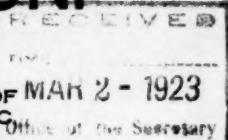


THE AGRICULTURAL SITUATION.

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY FOR EXTENSION WORKERS AND THE STAFF BY THE BUREAU OF
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MODERATE OPTIMISM; IN SPITE OF UNCERTAIN EUROPEAN MARKETS

Approaching spring seems to bring once more a generous mixture of hope and uncertainty.

The European market, aside from England, wears some dubious aspects. The home market is dominated by the urgent demand for replenishment of manufactured goods - railway equipment, houses, automobiles, etc. This situation continues to push urban industrial wages and prices upward, while producers of foodstuffs remain at relative disadvantage.

Naturally, the great agricultural regions register differences in tone. The South is optimistic and plainly intends to plant more cotton. The Corn Belt apparently thinks rather better of corn than it did a year ago, but finds some difficulty in making up its mind as to hogs. The Range County is outspokenly for sheep but saying little about cattle. The Wheat Belt is somewhat at sea, with hope for a rudder.

Producers of fibers seem to hold a somewhat stronger position than producers of food, so far as the price outlook is concerned. Cotton and wool head the list of important farm products in purchasing power per unit.

The South, in fact, looms large in the whole agricultural situation. If continental Europe materially cuts down its purchase of our wheat and pork this year cotton will become something of a key crop. If the Cotton Belt can make a good crop and if demand in this country, England, Japan, etc., continues to move it at a good price, the South will itself be a real market for many other products by next winter. Well-informed men consider that another billion dollar cash crop in the Cotton Belt would go a long way to offset a failing European market for wheat and meat.

All in all, the country-wide sentiment among farmers might be set down as hope slightly flavored with uncertainty. Prices are apparently high enough to maintain production in the case of most of the important farm products, with possible exception of potatoes. So much for hope. What will happen in the European markets and in the business cycle here at home, by next fall, is a puzzle. So much for uncertainty.

REGIONS AT A GLANCE

THE EAST - Contending with severe winter weather and snow. Roads have been bad in many areas from snow or mud, hampering all work. No marked trend as yet on spring plans.

COTTON BELT - Truck growers discouraged in some sections by recent frost damage. Planters generally getting ready for bigger cotton acreage. Fertilizer trade reported improved. Quite a marked migration of labor from farms to industrial towns.

CORN BELT - Drawing some stimulus from fact of generally well-maintained hog prices in spite of heavy winter run to market. Some uncertainty over numbers of hogs in country and market outlook. Corn prices generally encouraging. Bad roads interfering with all movement.

WHEAT BELT - Winter grain looks better in eastern part of Belt; freezing and heaving damage reported from some sections which lacked snow cover. Wheat growers do not like European market outlook very well. Spring wheat territory said to be talking some decrease in acreage.

RANGE COUNTRY - Generally undergoing cold weather and snow. Considerable feeding necessary lately from Colorado northward. Many Southwestern cattlemen discouraged by drouth and losses of last season. Sheepmen optimistic all up and down the range.

PACIFIC COAST - Bothered somewhat by recent frosts and by snow in the North. Orange picking and shipping continues. California generally in good shape. Making progress with irrigation projects; water taxes are becoming quite an issue.

AVERAGE PRICES, AT THE FARM, OF REPRESENTATIVE PRODUCTS
Month Ending February 1, 1923

Actual prices received at the farm by producers. Average of reports covering the United States, weighted according to relative importance of county and State. Figures compiled by Division of Crop and Live-Stock Estimates of this Bureau. Quotations in dollars or cents.

Shows 1913, year ago, and latest available month.

	Jan. <u>1913</u>	Jan. <u>1922</u>	Dec. <u>1922</u>	Jan. <u>1923</u>
Cotton, per lb.	¢ 11.9	15.5	24.5	25.9
Corn, per bu.	¢ 50.6	45.8	69.6	70.7
Wheat, per bu.	¢ 79.9	97.0	105.6	103.7
Hay, per ton	\$ 10.86	11.36	11.84	12.12
Potatoes, per bu.	¢ 53.1	115.5	59.3	64.7
Beef cattle, per 100 lbs.	\$ 5.40	4.75	5.28	5.51
Hogs, per 100 lbs.	\$ 6.77	6.89	7.63	7.77
Eggs, per dozen	¢ 22.8	32.0	44.2	33.5
Butter, per lb.	¢ 27.6	34.4	43.8	42.3
Wool, per lb.	¢ 18.6	18.0	35.3	35.3

Cotton continued its advance.

Corn advanced a trifle, but wheat declined slightly.

Hay, potatoes, hogs, and beef cattle showed slight upward tendency.

Eggs and butter lower, as is usual at the season.

In general, crop prices are now relatively higher than live-stock prices. However, cotton plays a big part therein.

PRICE INDEXES FOR MONTH ENDING FEBRUARY 1

1913 = 100

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics. Shows year ago, and latest available month:

Farm Products
(Prices at the farm)

	<u>Jan.</u> <u>1922</u>	<u>Dec.</u> <u>1922</u>	<u>Jan.</u> <u>1923</u>	<u>Month</u> <u>Trend</u>
Cotton	125	198	209 --	Higher
Corn	77	117	119 --	Slightly higher
Wheat	124	135	133 --	Slightly lower
Hay	103	107	110 --	Slightly higher
Potatoes	179	92	101 --	Higher
Beef cattle	81	89	94 --	Slightly higher
Hogs	93	102	104 --	Slightly higher
Eggs	166	229	174 --	Lower
Butter	128	162	157 --	Lower
Wool	108	211	211 --	Same

Commodity Groups
(Wholesale Prices)

	<u>Jan.</u> <u>1922</u>	<u>Dec.</u> <u>1922</u>	<u>Jan.</u> <u>1923</u>	<u>Month</u> <u>Trend</u>
Farm products	122	145	143 --	Lower
Food, etc.	131	144	141 --	Lower
Cloths & clothing	176	194	196 --	Higher
Fuel & lighting	195	216	218 --	Higher
Metals & met. products	112	131	133 --	Higher
Bldg. materials	157	185	188 --	Higher
Chemicals, etc.	124	130	131 --	Higher
House-furnishing goods	178	182	184 --	Higher
<u>All commodities</u>	<u>138</u>	<u>156</u>	<u>156</u> --	<u>Unchanged</u>

RELATIVE PURCHASHING POWER

(At January 1923 Farm Prices)

1913 = 100

Of a Unit of:

<u>In terms of:</u>	<u>Cotton</u>	<u>Corn</u>	<u>Wheat</u>	<u>Hay</u>	<u>Potatoes</u>
All commodities	134	76	85	73	65
Cloths, etc.	107	61	68	56	51
Fuel, etc.	96	55	61	50	46
Metals, etc.	157	89	100	83	76
Bldg. materials	111	63	71	58	54
House-furnishing goods	114	65	72	60	55

	<u>Beef cattle</u>	<u>Swine</u>	<u>Eggs</u>	<u>Butter</u>	<u>Wool</u>
All commodities	60	67	112	101	135
Cloths, etc.	48	53	89	80	108
Fuel, etc.	43	48	80	72	97
Metals, etc.	71	78	131	118	159
Bldg. materials	50	55	93	83	112
House-furnishing goods	51	57	95	85	115

The general index of purchasing power of farm products in terms of other commodities, as worked out by this Bureau, stood at 68 for January, showing no change from previous month.

Cotton and wool continue as the products having highest purchasing power index.

INDEX NUMBERS OF PRICE AND BUYING
POWER OF FARM PRODUCTS

1913 = 100

This table of prices at the farm is worked up by this Bureau and is published once a month in "Weather, Crops, and Markets".

Year and month	Farm Price Crops, 15th of month	Farm Price Livestock, 15th of month	Farm Price Crops and livestock combined	Wholesale price of Commodities*	Purchasing power of Farm Products#
1913	100	100	100	100	100
1914	108	103	106	94	112
1915	110	95	102	97	106
1916	124	111	118	132	89
1917	208	164	186	176	106
1918	224	192	208	186	112
1919	234	198	216	195	111
1920	238	168	203	234	86
1921	109	107	108	161	67
1922	113	111	112	163	69
 <u>1922</u>					
January	98	95	96	150	65
February	105	108	106	149	71
March	112	117	114	150	76
April	115	115	115	153	75
May	118	118	118	161	73
June	119	119	119	164	72
July	118	119	118	172	69
August	114	112	113	175	64
September	110	109	110	170	64
October	110	110	110	169	65
November	118	105	112	169	66
December	123	104	114	168	68
 <u>1923</u>					
January	126	106	116	170	68

* Excluding farm products and food.

Expressed in terms of other products.

SIGNIFICANT MOVEMENT OF FARM PRODUCTS

Figures show corn, hogs, cattle receipts at primary markets; butter receipts at 5 markets; wheat (including flour) and cotton exports. Receipts from this Bureau; exports from Department of Commerce. All figures given to nearest thousand.

Month	CORN Receipts <u>Th. Bu.</u>	HOGS Receipts <u>Thousands</u>	CATTLE Receipts <u>Thousands</u>	BUTTER Receipts <u>Th. lbs.</u>	WHEAT Exports <u>Th. Bu.</u>	COTTON Exports <u>Th. Bales</u>
1921 Total	340,908	41,040	19,764	569,340	350,460	6,475
1922 Jan.	52,097	4,278	1,628	41,697	14,985	475
" Feb.	58,330	3,612	1,416	38,894	10,991	338
" Mar.	31,035	3,411	1,622	44,919	14,371	461
" Apr.	14,552	3,067	1,470	42,694	10,244	612
" May	27,083	3,737	1,878	68,893	14,267	469
" June	31,157	3,776	1,759	93,139	18,200	491
" July	25,975	2,980	1,709	92,829	19,098	374
" Aug.	24,380	3,037	2,149	62,494	38,964	273
" Sept.	35,296	3,062	2,373	46,419	31,839	369
" Oct.	32,477	3,682	2,936	41,351	25,077	799
" Nov.	23,925	4,421	2,427	38,678	17,578	858
" Dec.	37,466	5,004	1,825	38,475	16,428	608
" Total	393,773	44,067	23,192	650,482	232,042	6,127
1923 JAN.	38,371	5,306	1,876	48,697	*-----	473

Normally, movement from farms of corn, hogs, and cattle used to ease off slightly in January as compared with December. That has not been the case this year.

Corn and hogs both came to market in January in excess of December.

Cattle receipts about the same.

Butter receipts increased considerably over previous month.

*Export figure for January not yet available.

THE COLD STORAGE SITUATION

February 1 holdings (Figures show nearest thousand):

<u>Commodity</u>	<u>5 Year Average</u>	<u>Feb. 1, 1922</u>	<u>Jan. 1, 1923</u>	<u>Feb. 1, 1923</u>
Creamery butter, lbs.	35,657	35,047	26,819	16,122
American cheese, lbs.	32,369	21,430	33,617	26,594
Case eggs, cases	179	179	1,310	213
Total poultry, lbs.	93,922	103,350	100,170	120,428
Total beef, lbs.	234,234	78,295	116,255	113,415
Total pork, lbs.	725,058	484,898	570,510	686,825
Lard, lbs.	88,013	61,201	48,808	55,780
Lamb & mutton, lbs.	21,492	3,914	4,522	5,283
Total meats, lbs.	1,071,429	624,278	754,489	872,848
Apples, bbls.	4,201	4,313	6,481	5,333

Butter storage stocks at lowest point on record for February 1.

About normal movement of eggs out of storage.

Meat stocks increased except beef. Much more pork in storage than last year, though less lard.

Apple stocks still heavy, the out-of-storage movement during January being about normal

GENERAL BUSINESS INDICATORS
RELATED TO AGRICULTURE

	1922 <u>Jan.</u>	1922 <u>Dec.</u>	1923 <u>Jan.</u>	Month's <u>Trend</u>
<u>Production</u>				
Steel ingots (Thou. tons)	1,822	3,178	3,717	Increase
Bituminous coal (Thou. tons)	37,600	46,450	50,123	Increase
Cement (Thou. barrels)	4,291	11,349	8,671	Decrease
Automobiles shipped (Thou. carloads)	15	27	34	Increase
<u>Consumption</u>				
Cotton by mills (Thou. bales)	527	528	610	Increase
Unfilled orders Steel Corp. (Thou. T.)	4,242	6,746	6,911	Increase
Building contracts (Millions dollars)	166	215	217	Increase
Hogs slaughtered (Thousands)	3,985	5,201	5,134	Slight decrease
Cattle "	642	779	745	Slight decrease
Sheep "	954	858	1,021	Increase
<u>Movements</u>				
Bank clearings (N.Y.) (Billions dollars)	17	19	20	Increase
Car loadings (Weekly av., Thousands)	734	839	847	Increase
Mail order sales (Thou. dollars)	19,782	32,379	27,407	Decrease
Unemployment in Pa. (Thousands)	314	22	21	Improved
Interest rate, Coml. Paper (60-90D)	4.90	4.63	4.63	Unchanged
Argentine wheat shipments (Thou. bu.)	7,530	6,972	11,525	Increase
Wholesale Price Index (Dept. Labor)	138	156	156	Unchanged
Food retail price index (Dept. Labor)	142	147	144	Decline

The "Business Cycle" is unquestionably moving along high points at the present time. Production is expanding, labor is quite fully employed, wages are relatively high, prices of manufactured goods are tending upward.

It is interesting to watch the trend of such basic industries as railway equipment, automobiles, housing, textiles, etc. The question is, if the business cycle turns downward, which of these great industries will be first to register signs?

The state of urban prosperity is closely linked to the agricultural situation. The home market for farm products looms larger, in proportion as the European market grows uncertain.

OUTLOOK FOR THE LIVESTOCK INDUSTRY IN 1923

(The following was prepared by Messrs. Whalin and Gibbons of the Livestock Marketing Division of this Bureau.)

The general outlook for the livestock industry for 1923 appears good but prospects for the different species show some variation.

Briefly, cattle look steady to strong, hogs lower for the early half of the year with good prospects for a slight advance and a steady market during the late summer and early fall and increased supplies and declining prices at the close of the year. The slight advance on choice hogs which is expected to occur during the late summer will probably be offset by heavy marketings of heavy rough sows. Should that occur the advance will not be so apparent when included in averages.

Sheep appear to be in a very strong position and should do well throughout the year. The supply is light, the demand for fresh lamb is healthy and increasing steadily, and the market for wool, which has a very important influence on sheep and lamb prices, gives every evidence of continuing good. We import 60% of our wool and the 40% which is supplied by domestic production is bolstered by a protective tariff. Dressed meats are similarly protected.

With the exception of pork and lard which normally are exported in large quantities, our livestock industry depends almost entirely upon domestic consumption for a market. Such domestic consumption depends largely on industrial and business conditions and the outlook for these is bright. With labor virtually 100% employed, business conditions good, and meat prices generally moderate our domestic consumption should leave but little surplus of meat products.

Here again pork provides an exception. Before the war we exported approximately 12% of our total production of pork and lard. In 1919 export trade took 24% of production and in 1921, 15.5% went to foreign consumers. Naturally the demand from this quarter is limited by the ability of the foreign purchaser to pay. Unsettled conditions in central Europe to which we look as a market for a large part of our surplus pork and lard have had much to do with making 1922 exports the smallest for any year since 1917. Apparently present conditions in that quarter of the globe are less favorable than at any time since the termination of the war.

Supplies of pork in storage are increasing but on February 1, 1923 were 5.3% less than the average for the five years immediately preceding, these five years including the war period when conditions were wholly abnormal. Despite the increased receipts of hogs at public markets for several months past the number estimated on farms on January 1 of this year was 9.7% greater than a year ago and constituted the largest number on farms on that date since 1919. Furthermore, litters of pigs farrowed during the fall of 1922 were 18.6% greater than a year earlier and the prospective farrowings during the spring of the current year show an increase of 13% in number of litters over those of the first six months of 1922.

Corn may be high and force hogs on the market earlier and at lighter weights thereby reducing the expected supply. We have no assurance, however, that the 1923 corn crop will be even a partial failure. Furthermore, the hog is the most efficient converter of corn into meat we have and for that reason, save when conditions are wholly abnormal and there is an unreasonable disparity between the prices of pork and of corn, the swine industry usually makes a relatively good showing. It is believed that with the advance information regarding prospective supplies now available, marketing, during the coming year, will be conducted in a more orderly fashion than heretofore.

An element of possible danger to the sheep and cattle industries consists in the fact that Argentina has a surplus, a part of which it is planned to market in this country. Something along this line has already been done in the case of lamb and mutton. The present tariff, however, is not a fixed matter but can be changed by executive order. In view of this it would seem that we need not expect serious competition from South America.

To sum up, general prospects for the coming year appear good. Cattle look steady to strong, hogs for the most part lower, sheep steady to higher and wool higher. Apparently all prices will be above pre-war levels and should follow more steady trends than they have for the past three years. Probably conditions will not be fully satisfactory to the farmer because of continued high production and marketing costs.

The foregoing conclusions are based on the following data which purport to comprise some of the fundamental facts pertaining to the live-stock and meat situation:

HOGS: Statistically the swine industry seems to be in a rather weak position. Receipts of hogs at public stock yards during 1922 were 7.2% greater than in 1921 and 4.6% greater than the five year average. Receipts during January 1923 were 24% greater than a year earlier and 8.1% greater than the five year January average. Hog slaughter during 1922 was more than 9.1% greater than in 1921 and 3.4% greater than the five year average, both receipts and slaughter being the heaviest since 1919. This relatively heavy hog slaughter in 1922 compared with 1921 resulted in an increase of 10.4% in the amount of carcass pork produced under Federal Inspection alone.

Despite this marked increase in marketing and slaughter the estimated number of hogs on farms January 1, 1923 was approximately 6,500,000 head or 9.7% greater than a year earlier and constituted the largest number on farms on that date since 1919.

Furthermore, a survey made on January 1 of this year indicated an increase of 18.6% in the number of litters of pigs farrowed last fall over a year ago and an increase of .1 pig per litter in the number saved. The same survey showed an increase of 13% in the number of sows bred during the fall of 1922 to farrow during the first six months of the current year.

Export demand during 1922 showed a downward trend, the outward movement of pork and pork products falling 143,184,751 pounds or 8.8% short of similar movements in 1921. Incidentally exports of this sort in 1922 were the lightest for any year since 1917. This decline in foreign trade was largely attributable to disturbed conditions in Europe and to an unfavorable exchange situation.

Fortunately for the swine producer, however, improved industrial conditions resulted in an increase in domestic consumption of pork which more than compensated for this falling off in foreign demand. Data for the full year 1922 are not yet available but during the first nine months apparent domestic consumption of pork and lard increased 373,487,000 pounds or 10.0% as compared with the corresponding period of 1921. As a result of this there has, generally speaking, been no material accumulation in supplies of pork or pork products despite the marked increase in production.

Storage holdings of pork on February 1, 1923, though 41.6% heavier than a year ago, were 5.3% less than the five year average. Holdings of lard on the other hand were 8.9% less than the light supplies on hand a year ago and amounted to but 63.4% of the five year average.

Despite marked increases in supplies of hogs both actual and prospective prices have held up remarkably well, the average for 1922 being 71¢ higher than for 1921. During the past two or three months, however, hog prices have shown a tendency to respond to liberal supplies by seeking a somewhat lower level. The average price of shipper and packer droves at Chicago during the first six weeks of 1923 was \$8.24 per 100 lbs., compared with an average of \$8.36 for the corresponding period of 1922.

BEEF CATTLE: In the case of beef cattle the outlook appears somewhat more favorable. The number on farms January 1, 1923 was only 373,000 head or .9% greater than a year ago, the total estimated number being the smallest since 1917 with a single exception of 1922. However, the fact that all dairy cattle ultimately arrive at the shambles and on the consumer's plate makes it essential in every study of the cattle situation to take full account of the dairy industry as well as the strictly beef cattle industry.

On January 1, 1923 there were 347,000 head or 1.4% more dairy cows in the country than a year earlier, the total estimated number of 24,429,000 being the largest number in the history of the country.

Receipts of cattle and calves at public stock yards during 1922 exceeded those of 1921 by 17.3% and were 1% greater than the five year average. Receipts during January, 1923 were 15.2% greater than a year earlier and 4.2% greater than the five year January average. This movement of cattle to market, however, was somewhat neutralized by the fact that stocker and feeder shipments back to the country during 1922 were 40.7% greater than a year earlier and 8.5% more than the five year average.

The effects of this outward movement became evident in a survey made on December 1, 1922. This showed approximately 27% more cattle on feed in the 11 Corn Belt States than a year earlier. A similar survey made on January 1, 1923 showed an increase of 25% in the number of cattle on feed in the Corn Belt as compared with a year ago.

Actual slaughter of cattle and calves was only 12.2% greater than in 1921 and fell 4.4% short of the average for the five years immediately preceding.

As a result of Federally inspected slaughter of cattle and calves there was in 1922 an increase of nearly 527,000,000 pounds or 11.8% in the amount of carcass beef and veal produced. Apparent domestic consumption during the first 9 months of 1922 showed an increase of 8.7% over the corresponding period of 1921.

Although fair quantities of certain beef products, such as oleo oil, tallow, etc., are exported the United States long ago ceased to be a beef exporting country. This statement, of course, excludes the war period when conditions were wholly abnormal. Total exports of beef and beef products during 1922 amounted to only 149,300,522 pounds, being the smallest quantity exported during the past 14 years.

Cold storage holdings of beef on February 1, 1923 showed an increase of 44.8% over holdings on the corresponding date a year earlier. Compared with the five year average, however, they amounted to only 48.4%.

From the standpoint of prices, the cattle market was exceptionally free from either sudden or wide fluctuations virtually throughout 1922. The trend of prices was slowly but steadily upward, the net advance on good and medium beef steers at Chicago for the year being approximately \$1.50 per 100 pounds. The average price for the year, however, was only 26¢ higher than that of 1921. This tendency of the cattle market to just about maintain an even keel is indicated by the fact that the average price of good and medium steers for January, 1923 was \$9.50 per 100 pounds compared with an average of \$9.62 for the preceding December. Compared with January, 1922, however, the market showed an advance of \$1.51 per 100 lbs.

SHEEP AND LAMBS: The sheep and lamb industry stands out in rather bold contrast with cattle and hogs. The number on farms January 1, 1923, although showing an increase of 2.4% over 1922, nevertheless represented - with the single exception of 1922 - the smallest number since 1897. This relatively small available supply of sheep and lambs was in evidence throughout 1922, total receipts at public stock yards falling 7.5% below those of 1921 and 5% below the five year average. Slaughter showed a 17% decrease compared with 1921 and a 4.6% decrease as compared with the average of the five years immediately preceding.

As a result of Federally inspected slaughter of sheep and lambs total production of dressed lamb and mutton decreased 75,279,735 pounds or 15.3% as compared with 1921.

The total exports for 1922 amounted to only 1,664,743 pounds compared with 7,515,438 pounds in 1921, a net decrease of 5,850,695 pounds or 77.8%. Apparent domestic consumption of lamb and mutton in 1922 decreased nearly 69,000,000 pounds or 17.6% compared with 1921.

Storage holdings of frozen lamb and mutton on February 1 of this year were 5,283,317 pounds compared with 3,914,057 pounds a year ago and constituted only 24.6% of the average February holdings during the past five years.

As might be expected in view of the relatively light supplies available the sheep and lamb market has, for many months past, been extremely sensitive and virtually throughout 1922 was subject to sudden and rather wide fluctuations. The general level of prices, however, was high compared with 1921.

The average price of lambs at Chicago during 1922 was \$3.54 higher per 100 pounds than a year earlier and the average price of ewes \$1.69 higher. At no time during 1922 did lamb prices drop to the 1921 level and from the middle of September to the end of the year they were materially higher even than during the corresponding period in 1920. The average price of lambs for January, 1923 was 23¢ lower than for the December immediately preceding but \$1.71 higher than the average for January a year ago.

Any effort to forecast sheep and lamb prices during the next two or three months, however, should take into account the fact that a survey made on December 1 indicated a 20% increase in the number of sheep and lambs on feed in the important feeding areas. Compared with the corresponding date in 1921 the increase ranged from 10% for the 11 Corn Belt States as a whole to 100% in Utah, Colorado showing a 30% increase. A similar survey as of January 1, 1923 indicated a combined increase in number of sheep and lambs in the Corn Belt States and the western irrigated region of 30% compared with the corresponding date a year earlier. Most of this stock will be marketed during the next three months and must have an important bearing on the general price level.

WOOL: The relationship between the sheep industry and the wool market is, of course, very close and the effect which the wool market has on the prosperity of the sheep man is well understood by everyone. Wool production in the United States in 1922 dropped to 261,595,000 pounds, the lowest point reached in any year since 1897. Wool consumption on the other hand amounted to 691,875,000 lbs., which was an increase of 41,537,000 lbs., over 1921 and represented the largest consumption for any year since 1918. Furthermore, according to best statistics available world supplies of wool have been greatly reduced during the past two years.

As a result of curtailed production in the United States, increased industrial prosperity, and a relatively high protective tariff wool prices have advanced steadily during the past 15 or 18 months. The low point in wool prices was reached in July and August 1921 when 3/8 Blood, Unwashed, Ohio wool sold on the Boston market at an average price of 26¢ per lb. The average price of the same grade of wool for December, 1922 was 54¢ per lb., an increase of 108%. During the same month 3/8 Blood, Scoured Territory Wool sold at an average price of 98¢ per lb., compared with 50¢ in June 1921.

NOTES ON THE COTTON SITUATION

The production of American cotton in 1922 was a distinct disappointment to everyone. The farmer was disappointed on account of the smallness of the yield per acre. The merchant on account of the scarcity of supplies, and the difficulty of obtaining grades which he had sold to the mills, and was therefore committed to deliver on contract. Manufacturers, all over the world have been brought to realize the scarcity of supplies available for their use until another crop can be grown. They have been forced to face a constant rise in price, which has increased the value of cotton about 25 per cent since the crop first came to market in August, 1922. The production forecast which ran as high as 11,500,000 bales on August 1, was constantly reduced and the final outturn of the crop was approximately 9,750,000 running bales. This crop, with exception of the one of the preceding year, was the smallest of any in the past twenty years, although it shows an increase of about 22 per cent over the crop of 1921.

Stocks of cotton on hand in America on February 1, 1923, on farms, in storage, in trade, etc., were about 6,261,000 bales as com-

pared with 8,179,000 bales for the same date last season. If the present rates of consumption and export are maintained, these stocks will barely carry the mills until the new crop begins to move.

Since the opening of the cotton season, August 1, 1922, prices have advanced from 22.50¢ per pound to 28.50¢ per pound, or approximately \$30.00 per bale. On account of the small stocks of raw material and good business in the cotton goods trade, it would seem that for the present at least prices should hold and probably make further advances. It is expected that a price will be reached that will check consumption during the remainder of the season, but so far there are no indications that this point has been approached.

A considerable increase in the cotton acreage is looked for in the plantings for next year's crop. At the same time the influence of unfavorable climatic conditions, together with boll weevil depredations, must be considered in any forecast of the probable ultimate production.

W. R. Meadows, Division Cotton Marketing, B. A. E.

POTATOES

The potato crop measured up one-fourth more but was worth just about one-third less than the crop of the year before. Production exceeded even that of 1917 by about 9,000,000 bushels and was about 84,000,000 bushels in excess of the ten year average. Even in the States which use more than they raise, the production was so large that the main shipping States found the market outlet limited and the carlot shipments of late potatoes have been somewhat less than last season.

The January stocks on hand were the largest in ten years and over four-fifths of them were reported still in the hands of growers. Since January 1, the movement has been more active, with nearly 4,000 cars shipped weekly, except when hindered by stormy weather. The price paid to farmers at country railroad shipping points ranges from as low as 10 cents per bushel in parts of the far West to about 50¢ in various sections of the eastern States. Even the low figures reported for the West do not tell the whole story. Potatoes in the Rocky Mountain section are sold in bags which cost the farmer almost half the price he receives for the potatoes. He has to grade them, put them up in the sacks and haul them over winter roads for many miles. The great surplus is in the West and North, while the larger eastern potato States have no unusual quantities on hand. Hence, eastern prices have not dropped off so fast nor so far as in the West. City wholesale prices in February ranged 80 cents to \$1.00 per 100 pounds in the Middle West and \$1.25 to \$1.50 in the East.

CABBAGE

The commercial cabbage crop of over 1,000,000 tons was the largest in recent years but the quantity placed in cold storage was not excessive and the storage stocks have been closed out rapidly at the rate of about 500 cars a week. Most of the remaining old stock is in western New York storage houses. The February rise to almost double the price in January is owing largely to the light supply of new southern cabbage. Shipments from Florida and Texas seem likely to continue light because of a reduction in the estimated crop to not over one-fourth that of last season.

APPLES

The disposal of a commercial apple crop, second only to that of 1920, was not effected without difficulty. For the first time the production was unusually large in the East and Northwest together. After the first few months, the quantity available was seen to be greatly reduced because of worm damage in the Northwest and the large proportion of quickly perishable apples in the eastern crop. Shipments of barreled apples have been twice as heavy as last season but the movement from the boxed sections was only three-fourths that of last season. The heavy stocks in cold storage have been taken out rapidly and the holdings, while still large compared with last season, are only a little more than those of 1921. The present holdings would equal about 25,000 carloads. About half of these are likely to be sold direct from the city storage houses, and the other half shipped as carlots. There are also several thousand carloads in common storage, mostly in the Northern apple belt from Maine to Washington. Prices look low compared with those of last season and with 1920, but prices of standard grades and leading varieties of barreled apples at \$4.50 to \$5.00 are about the same as in February, 1921.

The general situation appears much like that of 1920-21 when the season's outcome proved more satisfactory to holders of apples than for most other lines of farm produce.

ONIONS

Onion production in 1922 was about midway between the large crop of 1920 and the light total yield in 1921. Quality was poor in some eastern States. The product has moved to market at about the usual rate with only a very few thousand cars left in storage, and reserves seem likely to be cleaned up fairly well by the time competition with the new southern crop begins. Disposal of the northern onions will be promoted as a result of the recent frost damage to the early crop of Southern Texas, by which the active shipping season will be delayed two weeks, and holders of old onions may be given a longer time than expected, for closing out the old crop. Prices have sagged off about 50 cents per 100 pounds from the January top. The city wholesale range is \$2.00 to \$3.00 per 100 pound sack, according to quality and condition of the stock sold. A year ago, the average was around \$8.00.

G. B. Fiske, Division Fruits and Vegetables, B. A. E.

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THE AGRICULTURAL OUTLOOK

APRIL, 1923

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BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

Washington, D. C.

INTRODUCTORY NOTE

The Crop Reporting Board of the United States Department of Agriculture issued at 11 a.m., April 20, a summary of reports from many thousand farmers in all parts of the United States, setting forth their intentions regarding crop acreages to be planted this spring.

In connection with the issuance of this summary it was felt that a comprehensive estimate of the general agricultural outlook would be of especial value to producers at this time.

At the request of Secretary Wallace, Dr. H. C. Taylor, Chief of this bureau, invited a group of well-known economists and statisticians to meet at Washington to consider the report on intended crop plantings; and to prepare a statement on the general factors now underlying the agricultural situation with a view to furnishing all possible basis for intelligent adjustment of production to demand.

This group met at the Department on the morning of April 20. It divided into sub-committees for consideration of specific subjects and the first day was devoted to work of these sub-committees.

The following day, April 21, the entire group assembled in the Crop Reporting Board room in executive session. The "Committee of the Whole" thereupon considered the sub-committee reports and drafted a condensed general statement on agricultural outlook which was made public at 3 p.m. The general statement together with reports of the sub-committee are included herewith. The character and well-informed status of the men who comprised this group make this report of considerable significance to extension men.

George E. Roberts	National City Bank	New York City
Carl Snyder	Federal Reserve Bank	" " "
Wesley C. Mitchell	Bureau of Economic Research	" " "
B. M. Anderson, Jr.	Chase National Bank	" " "
E. W. Wentworth	Research Dep't, Armour Co., Chicago, Ill.	
B. W. Snow	Bartlett-Frazier Co.	" "
Wm. G. Reed	Geo. H. McFadden & Bro.	Philadelphia, Pa.
Warren M. Persons	Harvard University	Cambridge, Mass.
Geo. F. Warren	Cornell University	Ithaca, N. Y.
F. A. Pearson	" "	" "
Thomas S. Adams	Yale University	New Haven, Conn.
H. A. Wallace	Corn Belt Meat Prod. Ass'n	Des Moines, Ia.
H. W. Moorhouse	Farm Bureau Federation	Chicago, Ill.
H. G. Moulton	Institute of Economics	Washington, D. C.
Walter W. Stewart	Federal Reserve Board	" "
Wm. T. Foster	Pollack Foundation for Research	Newton, Mass.
F. M. Surface	Dep't. of Commerce	Washington, D. C.
E. G. Montgomery	" " "	" "

SPECIAL REPORT ON FARMERS' INTENDED PLANTINGS

11:00 a.m. April 20, 1923.

The Crop Reporting Board of the U. S. Department of Agriculture issues the following special report (the first of its kind), of farmers' intended plantings of the principal spring sown crops in 1923 compared with the acreage of such crops grown in 1922 also with the five-year average, 1918-22 and 1909-13. This report is based largely on reports received the first ten days in April from many thousands of crop reporters, giving actual acreage of crops grown on their own farms in 1922 and acres intended to be planted in 1923 on the same farms.

Details of the report are given below:

INTENDED PLANTING 1923.

CROPS	: Per Cent of 1922 : past five Acreage : years' acre- : age. : (1918-1922)	: Per cent of five year aver- age acreage. (1909-1913).
Cotton per cent of Planted acreage:	112.0 : 109.0	108.7
Spring Wheat per cent of Harvested acreage	94.5 : 83.8	96.5
Corn".....": 102.6 : 103.2		100.9
Oats".....": 102.6 : 97.8		111.9
Barley".....": 105.7 : 100.5		102.5
Flax".....": 189.0 : 162.7		99.3
Irish Potatoes"....": 90.9 : 99.6		107.0
Sweet Potatoes"....": 97.5 : 107.6		175.8
Tobacco".....": 110.0 : 108.9		155.1

An analysis of these and other statistics will be made by a committee of nationally known economists and statisticians in session in Washington.

Statements of the world agricultural outlook which will enable the agricultural producer to make such adjustments as will best meet the economic situation will be prepared. These statements will be released April 21.

APPROVED:

C. W. PUGSLEY,

ACTING SECRETARY.

W. A. Schoenfeld, Chairman
W. F. Callander, S. A. Jones,
G. K. Holmes, J. A. Becker,
L. M. Harrison,
Crop Reporting Board.

SPECIAL COMMENTS.

COTTON.

The intended plantings this year as a percentage of last year's planted acreage for the various cotton states are as follows:

Virginia.....	150 per cent	Louisiana.....	110 per cent
North Carolina	102 " "	Tennessee	119 " "
South Carolina	103 " "	Texas	114 " "
Georgia	101 " "	Arkansas	111 " "
Florida	130 " "	Missouri	200 " "
Alabama	113 " "	Oklahoma	120 " "
Mississippi	110 " "	Arizona	121 " "

Weather conditions since April 1, have been very unfavorable for the planting of cotton.

SPRING WHEAT.

Spring wheat intentions have been affected by the late spring. Minnesota and South Dakota show a 12% decrease compared with 1922. North Dakota 4%. The Far Western States show about the same as last year, Montana reporting 6% less, and Washington 10% more. An increase of 50% in Nebraska is due to the planting of spring wheat on some of the abandoned winter wheat acreage. In Minnesota, North Dakota and South Dakota there will apparently be a strong shift to flax.

CORN.

The intended increase of 2.6% for corn over 1922 is due to heavy increase in the Western Portion of the Corn Belt and in the Far Western States. A part of the increase will replace winter-killed wheat, especially in Kansas and Nebraska. The East North Central States show an increase of 3%, the West North Central States 8%, the increase in the Far Western group is 20%. Slight decreases are shown for most southern states.

OATS.

The intended increase in the United States of 2.6% in acreage of oats over 1922 results from increases of 6% in the East North Central States, 2% in the West North Central, 7% in the South Atlantic, 13% in the Far Western, and 1% in the North Atlantic, with a 7% decrease in the South Central Division.

BARLEY.

The United States shows an intended increase of 5.7% in barley acreage, compared with 1922, the East North Central States showing an increase of 10%, and the West North Central States an increase of 8%. The Far Western States show a decrease of 1%, a tendency to increase in the Mountain States being offset by a decrease in California.

FLAX.

The 1923 flax acreage in the United States will be almost double the acreage of 1922, according to early intentions, Minnesota showing 190%, North Dakota 200%, South Dakota 225%, respectively, compared with last year. The change in Montana and other States is moderate.

SWEET POTATOES.

A decrease of 2.5% for the United States is shown compared with 1922, reductions of about 10% being indicated in Delaware, Tennessee and Texas, and of 2% to 5% in New Jersey, the Carolinas, Mississippi and Louisiana. Elsewhere the intention is to maintain or slightly increase the acreage.

TOBACCO.

The intended increase of 10% in tobacco acreage over 1922 is the result of proposed material increases in practically all States, Kentucky and Tennessee showing an increase of 14%, Virginia 2%, North Carolina 6%, South Carolina 20%, New England 17%, Ohio 15%, Wisconsin 12% and Pennsylvania 8%.

POTATOES.

A decrease of 9.1% in acreage of Irish potatoes compared with 1922 is shown for the United States, decreases in important States being as follows:

Maine 7%, New Jersey, South Dakota, and Nebraska 15%, New York and Wisconsin 6%, Virginia 9%, Michigan 8%, Colorado 20%, North Dakota 25%, Idaho 22%.

REPORT OF THE COMMITTEE ON AGRICULTURAL OUTLOOK

The committee called by Secretary Wallace to consider the agricultural outlook and to prepare a statement which will provide a basis upon which readjustment to meet the economic situation may be made by agricultural producers, reported on foreign and domestic demand and certain leading products. This report will give a basis for interpreting the report on intentions to plant issued April 20 by the United States Department of Agriculture.

FOREIGN DEMAND

The foreign outlook, on the demand side, seems slightly less favorable to our farmers in 1923 than it was in 1922.

The favorable factors with respect to foreign demand are: First, the influence of American prosperity upon the demand for European goods, and second, the possibility that the slight business recovery that has occurred in a number of European countries may gradually gain momentum. Despite the tariff European exports to the United States in recent months have been considerably larger than for the same period a year ago. American prosperity increased purchases by the United States in South America, Asia, Africa, and Australia, which enables those countries to purchase somewhat more in Europe, thus giving Europe funds with which to buy United States foodstuffs and other commodities.

The unfavorable factors are: First, the progressive piling up of Government debts on the continent of Europe, with its effect upon exchange, currency, and business; second, the Ruhr situation.

The only possibility for an important increase in purchasing power lies in the ability of Europe to expand her manufactured exports. It is of the most vital interest to American agriculture that the United States lend aid in every way possible to the settlement of the reparation and other European problems. Revival in Europe has been much more marked in agriculture than in manufacturing.

It was necessary in 1920-21 to submit to great price reductions in farm products in order to get Europe to take them.

The prospect with reference to the supply of farm products for the coming year is that there will be at least no reduction in output in the United States. With some overflow of the business activity of the United States to the rest of the world, particularly the non-European part of the world, the prospect would rather be that there will be some increase in the production of foods in foreign countries. We can not, therefore, confidently offer any reason for the expectation that our farmers will meet any less severe competition in European markets during the coming year than they have met during the past year.

DOMESTIC DEMAND

The domestic demand for agricultural products will be active so long as the present prosperous condition of business with full employment continues. Beyond a period of six to nine months in the future most authorities at present hesitate to make business forecasts, but most competent observers seem to agree that we may expect general business prosperity to last at least six to nine months longer. If this opinion is correct, demand will be distinctly more active next autumn than it was last autumn in so far as the demand for farm products depends upon the purchases of American families not themselves on farms.

WHEAT

The American exports of wheat during the last two years were unusually large owing to the low exports from eastern Europe, and continued low production in some countries in Europe. These exports should not be taken as normal, nor be expected to continue permanently. The European countries are making efforts to put their grain production on a pre-war basis and as they become able to accomplish this it is to be expected that our exports will decline and that our production should be readjusted to meet these changing conditions.

The condition of the winter wheat crop in the United States is unfavorable. The intended plantings of spring wheat are 94.5 per cent of last year's acreage and weather thus far has been unfavorable for spring planting. The enormous net movement of 1,120,000 persons from farms to towns and cities in the two years ending with December 31, 1922, leaves the farms in an unfavorable position to meet emergencies.

The rainfall in the United States has such a dominating influence on the final production that in spite of unfavorable factors the supply may be so large as to keep prices low or if the rainfall is unfavorable, it may result in such a reduced production as to make farm prices rise.

COTTON

The world's consumption of American cotton in 1921-22 was about 12,600,000 bales; the indicated world's consumption for the year 1922-23 is not less than 13,000,000 bales. There is no evidence at present that the consumption of 1923-24 will fall below this figure.

The available information indicates, however, that the world carry-over of all cottons on July 31, 1923, will be 6,800,000 bales (largely of foreign short staple cotton) compared with 6,700,000 bales in 1922 and 10,500,000 bales in 1921, and that the use of American cotton will be little, if any, restricted on account of foreign production.

On the basis of farmers' intentions to plant 12 per cent greater acreage than they planted in 1922, the cotton acreage harvested in 1923 would be 36,888,000 acres. If the yield per acre in 1923 should prove to be the same as the average for the five years, 1918-22, the total crop would be 11,810,000 bales. If the yield should be the same as the lowest in the last five years (124.5 lbs.) the total crop would be 9,610,000 bales. If the yield should be the highest in the last five years (178.4 lbs.), the total crop would be 13,770,000 bales.

The indicated carry-over of lint cotton (including mill stocks) in the United States at the end of the present cotton season (July 31, 1923) will be 1,184,000 bales (Including 100,000 bales imported foreign cotton), compared with a carry-over of 2,332,000 bales in 1922; 6,534,000 bales in 1921, and 4,287,000 in 1920.

TOBACCO

The figures of intended planting raise serious questions. The intended planting for 1923 exceeds the acreage of 1922 by 10 per cent, the average acreage for 1918-1922 by nearly 9 per cent, and the average acreage for 1909-1913 by 55 per cent.

It is true that the general business situation warrants the expectation of an active demand from ultimate consumers for the next 9 months. This factor is favorable. But it is relatively an unimportant factor. In the main, since the cessation of extraordinary war conditions, the demand for leaf tobacco is comparatively inelastic. Conditions of production and supply in the main control. There is nothing in the probable demand sufficient to offset the contemplated increase of 10 per cent in planted acreage; particularly when we consider that the 1922 acreage was above the normal and that the trend of prices since 1920 has, on the whole, been downward.

CORN AND HOGS

The corn situation at this date is about normal, stocks on farms being almost exactly the same as the 5-year pre-war average. Between now and the time the new crop is harvested there will be some tendency toward corn shortage because of the larger number of hogs on feed.

Hog production has been heavy and is still in a state of expansion. Unless bad weather and other conditions have reduced the number of spring pigs to an unusual degree, the price of hogs may be depressed next fall and winter.

During the past winter more pounds of pork products were produced than in any previous winter in history, amounting to a 30 per cent increase over the preceding year.

The storage holdings of pork and lard were on April 1, 1923, 929 million pounds as compared to 677 million pounds on April 1, 1922, an increase of 37 per cent in the year, an equivalent on a liberal estimate for carcass weights of over 1,300,000 hogs. All products except lard show a distinct increase.

The prospect which producers must face before a year has elapsed in the absorption by domestic and foreign consumers of a surplus of over six million hogs and 250 million pounds of stored products. This represents a surplus of over seven million hogs, approximately 12% above last year's production.

Approved by the Committee as a Whole.

REPORT OF SUB-COMMITTEE ON FOREIGN DEMAND

The funds with which Europe may purchase American farm produce can be derived primarily only from the following sources:

1. Exports of commodities,
2. Export of gold,
3. Sale of paper currency abroad,
4. Sale of bonds abroad,
5. Tourist trade,
6. Shipping services, and
7. Charity, and immigrants' remittances.

Our conclusions with reference to the funds that may be derived from each of these sources in 1923, as compared with 1922, are as follows:

The ability to sell paper currency will be considerably less this year than last because Americans have pretty generally learned their lesson. Fewer European securities can be marketed in this country this year than in 1922, - unless there is a definite settlement of the reparations problem and the inauguration of a constructive program of European reconstruction. Charity and gifts of various sorts will hardly provide more revenue for Europe this year than last. The tourist trade, judging from applications for passports, may be considerably smaller than in 1922; while shipping earnings are not likely to show much change. In addition, Great Britain's ability to buy from the United States is obviously reduced by the fact that she has agreed to use a part of the proceeds of foreign sales to pay her debts to us.

If Europe is to buy as much as she bought in 1922, she will obviously have either to export more manufactured commodities or ship us more gold. We know European exports to the United States or to other countries must consist largely of manufactured goods. There appear to be certain favorable factors in this connection and at the same time, certain unfavorable ones.

The favorable factors are: First, the influence of American prosperity upon the demand for European goods. Despite the tariff European exports to the United States in recent months have been considerably larger than for the same period a year ago. American prosperity increases purchases by the United States in South America, Asia, Africa, and Australia, which enables those countries to purchase somewhat more in Europe, thus giving Europe funds with which to buy United States foodstuffs. The importance of the United States in world trade has become so tremendous that prosperity here has a beneficent influence everywhere. The second favorable factor is the possibility that the slight business recovery that has occurred in a number of European countries may gradually gain momentum.

The unfavorable factors are as follows: First, the progressive piling up of Government debts on the continent of Europe, with its effect upon exchange, currency, and business; Second, the economic difficulties in Japan; Third, the Ruhr situation.

It is impossible for anyone to forecast whether the favorable or unfavorable factors will be of preponderant influence during the course of the present year. Even if the unfavorable influences should result in reducing Europe's ability to obtain the means with which to buy American farm produce through the sale of exported manufactured commodities, purchases might still continue during the year at a volume fairly comparable to that of the year before. When other means fail, Europe can still use her remaining supplies of gold and her accumulated foreign balances to purchase food - however disastrous the sacrifice of this gold and these balances may ultimately prove to be.

The truth is that European purchases of American foodstuffs have, in considerable measure, thus far been maintained through the utilization of resources that can not permanently be relied upon. The only possibility for an important increase in purchasing power lies in the ability of Europe to expand her manufactured exports. If the reparation problem is not settled and if a program of reconstruction is not evolved, it is difficult to see how European industry can thrive. The occupation of the Ruhr is already having extremely depressing effects upon the industrial activity of continental Europe. It is of the most vital interest to American agriculture that the United States lend aid in every way possible to the settlement of the reparation and other European problems.

The basic fact is that the world's pre-war equilibrium has been broken. Agriculture, raw material production, manufacturing and shipping were pretty well balanced in 1913 throughout the world. Europe was the world's great center of manufacturing and the world's great market for foods and raw materials. Europe's loss of this pre-war position has left the world out of balance, with a relative excess of food production, and raw material capacity. This lack of equilibrium manifested itself in 1920 in the violent break in the prices of raw materials and farm products. Europe was not buying raw materials in anything like normal volume. Rather, she was buying finished manufactures from the outside world.

Our manufacturing capacity, expanded though it has been by the war, could not work up all the raw materials of the world, and their prices broke violently. Revival in Europe has been much more marked in agriculture than in manufacturing, and it was necessary in 1920-21 to submit to great price reductions in farm products in order to get Europe to take them. With the collapse in the buying powers of farmers and producers of raw materials which these price reductions involved, they were unable to buy even the relatively scant manufacturing output of the world at prevailing prices.

We have not restored the equilibrium of the productive forces. We worked out of the crisis by the crude process of drastic curtailment of production so that surplus stocks might be worked off. Copper mines closed down, jute production in India was cut in half, wool production diminished, there was a decrease in cotton acreage and the boll weevil reduced the yield. Raw materials whose output was thus reduced have risen sharply in price. Grains and live stock, where output could not be reduced quickly, remain very greatly depressed in price.

The prospect with reference to raw materials and farm products for the coming year is that there will be at least no reduction in output outside the United States. With some overflow of the business activity of the United States to the rest of the world, particularly the non-European part of the world, the prospect would rather be that there will be some increase in the production of raw materials and foods. We can not, therefore, offer any confident reason for the expectation that our farmers will meet any less severe competition in European markets during the coming year than they have met during the past year. It is possible that they may meet more severe competition.

The foreign outlook, on the demand side, is, if anything, less favorable to our farmers in 1923 than it was in 1922.

H. G. Moultron Chairman
H. W. Moorhouse
G. E. Roberts
B. M. Anderson, Jr.

REPORT OF SUB-COMMITTEE ON DOMESTIC DEMAND

Demand for Business and for Family Consumption:

While certain farm products like potatoes and milk are sold to ultimate consumers mainly in the shape they leave the farm, the bulk of what the farm raises undergoes some manufacturing process before it is consumed. Therefore the farmer is concerned immediately with the demands of other farmers for feed and hay, and for animals to use or fatten, or with the demand of manufacturers for raw materials. His wheat goes to millers, his hogs to packers, his cotton to spinners.

But this business demand for farm products depends on demand for family consumption. The like is ultimately true of all products, even the metals which are used to make machinery in factories. In the case of farm products, however, the dependence of business demand upon family purchases is particularly close and immediate. For most farm products after being manufactured are used for food, clothing, or smoking, and used within a relatively few months after they are produced. A relatively small and highly variable portion of the product, which can not be disposed of for direct personal use is forced into industrial uses of miscellaneous sorts.

Hence the most important factor to consider in discussing the demand for farm products is the demand for family consumption.

Demand for Family Consumption:

According to a compilation recently completed by the Bureau of the Census, the farm population proper on January 1st, 1920, numbers 31,600,000. The rest of the population was 74,100,000 - or 2 1/3 times as large. Of course farmers buy each other's products to a large extent; but inasmuch as most farm families raise their own vegetables, potatoes, milk, meat and eggs, the family demand for farm products comes even more largely from the non-farm population than the census figures suggest.

What Factors Produce Fluctuations in Family Demand for Farm Products:

Almost all families spend their whole incomes every year, even savings are spent in the process of investing them. It is only money hoarded that is not spent.

Hence the family demand for farm products depends upon the size of family incomes and upon the distribution of expenditures among different uses.

Since food and drink are the most imperious of all needs, a decline in family incomes will produce less effect upon the total quantity of food bought than upon any other division of the family budget. On the other hand, a well nourished population will not greatly increase the amount of food purchased when incomes rise. But poverty and abundance do have important effects upon the quality of food bought. It is chiefly in this way that fluctuations in family income affect the demand for food stuffs.

The quantity of clothing and tobacco that people will buy probably varies more with changes in income than is the case with food, and the changes in qualities are probably not less great than with food.

Thus the family demand for farm products as a whole must be affected by changes in family income to a material degree; but probably in less degree than family demand for articles less indispensable than food and clothing.

Variation in Family Income:

So far as farmers sell to other farmers, it is impossible to forecast the changes in family income and their effect upon demand. But with the much larger non-farm population the case is different. Broadly speaking, the family incomes of all persons dependent upon manufacturing, mining, lumbering, transportation, merchandising and the various trades and professions which cater to their business and personal needs fluctuate with the business cycle.

When business is active, employment is abundant, wages rise, dividends are increased, interest charges are met, and all professional men and women have relatively good incomes. When business is poor the opposite conditions prevail, and the demand for farm products falls off.

The Present Outlook:

At the present time all competent observers seem to agree that business is prosperous and likely to continue so far at least six or nine months to come. If this opinion is sound, it means that in so far as the demand for farm products depends on the purchases of American families not themselves on farms that demand will be distinctly more active this autumn than it has been for the past two or three years.

So far as the demand comes from American farmers themselves, no one will be in a position to make a satisfactory forecast until later in the season.

The Necessity of Going into Greater Detail:

All the preceding discussion is very general in its terms. To say how much the prospect of active domestic demand for farm products means to any given farmers, or to the farmers of any locality, it is necessary to consider the demand for particular products.

This task your sub-committee can not perform with the requisite thoroughness within the time at its disposal. But a few general principles, or better, lines of attack upon the problem can be suggested.

What Part of the Demand Comes from Domestic Sources:

The following table shows roughly what part of the total demand for leading farm products has come in recent years from domestic and what part from foreign sources. The percentages are based, not upon the total production each year, but upon the best criteria available concerning the part of the product sold by the original grower. In the case of grains, the criterion used is the quantity shipped out of the country where grown; in the case of animals it is the inspected slaughter; in the case of cotton and tobacco it is assumed that the full crop is sold.

According to these figures the domestic demand is of overshadowing importance in the case of oats and beef. In the case of corn, pork and barley three-quarters to two-thirds of the quantities sold in 1921 or 1921-22 were taken at home. Of late nearly half of our tobacco, more than half of our wheat, and five-sixths of our cotton have been taken by the foreigners. On the whole it seems probable that, as Europe recovers from the effects of the war, the percentages of our farm output which must be sold to domestic consumers will tend to increase rather than decline.

	Average 1909 - 1913		Average 1914 - 1918		1919 - 1920		1920 - 1921		1921 - 1922	
	Domestic demand		Foreign demand		Domestic demand		Foreign demand		Domestic demand	
	%	%	%	%	%	%	%	%	%	%
Wheat	73.5	26.5	47.2	52.8	59.4	40.6	38.1	61.9	43.1	56.9
Oats	97.5	2.5	75.4	24.6	91.9	8.1	98.6	1.4	96.3	3.7
Barley	----	----	73.1	26.9	73.4	26.6	59.5	40.5	67.4	32.6
Corn	93.2	6.8	92.0	8.0	96.0	4.0	85.8	14.2	75.0	25.0
					1919		1920		1921	
Cotton	32.2	67.8	47.3	52.7	37.9	62.1	53.2	41.8	15.5	84.5
Tobacco	60.6	39.4	64.3	35.7	55.8	44.2	68.0	32.0	57.0	43.0
	1910 - 1913		1914 - 1918		1919		1920		1921	
Beef	94.5	5.5	91.5	9.5	91.9	8.1	94.9	5.1	95.6	4.4
Pork	77.6	22.4	70.3	29.7	52.8	47.2	70.1	29.9	69.6	30.4

Variability in the Demand for Certain Products:

1. Beef:

Inasmuch as a large proportion of the corn crop is marketed in the form of pork and beef it seems that any estimate as to the domestic demand for corn must be largely based on the probable demand for these two products.

Beef probably more than pork is affected by changing economic conditions. During periods of depression and unemployment it is said that consumers tend to purchase larger amounts of bacon and ham or shoulders which go farther than the same value of beef. With money more abundant the average earner tends to buy more beef and probably to buy better cuts.

The above conclusions are based on the opinions and observations of market exports rather than on any statistical data available. The following table gives the total domestic consumption of beef and of all meats including lard, by years since 1907.

Apparent Domestic Meat Consumption

Pounds per capita

<u>Year</u>	<u>Beef</u> ¹	<u>Total Meat and Lard:</u> ¹
1907	79.7	179.9
1908	72.4	185.2
1909	76.2	170.6
1910	71.8	156.7
1911	68.4	170.2
1912	61.7	159.1
1913	60.8	157.7
1914	59.3	153.8
1915	56.0	152.7
1916	58.2	160.7
1917	62.2	143.8
1918	65.2	158.6
1919	58.0	153.0
1920	61.2	156.3
1921	57.8	155.2
1922	61.4	163.8
Average	64.4	161.1

The years 1908, 1914, 1915 and 1921 may be taken as periods of depression. The beef consumption in 1908 was 72.4 pounds per capita.

¹These data subject to revision.

In 1914, 59.3; in 1915, 56.0; and in 1921 it was 57.8 pounds compared with an average of 64.4 pounds for the entire 16 years. The three latter mentioned years show the lowest beef consumption for any years in the entire period, thus lending some statistical weight to the conclusions stated by the meat experts. The consumption in 1908 was less than in the more prosperous years 1907 and 1909.

The following figures showing the total number of carcasses of beef and veal and the total pounds of these products received in New York City during each of the 4 years 1918 - 1921 are of some interest in showing the decline in consumption during the period of depression.

Beef and Veal Marketed in New York City

Year	Number of <u>Carcasses</u>	Total Pounds
1918	2,050,043	717,881,014
1919	2,134,604	720,609,357
1920	2,136,362	669,337,157
1921	2,195,545	677,595,365

On the average only 5 to 8 per cent of our beef production is exported so that at least 90 per cent or more is dependent upon domestic consumption. In view of the fact that labor is practically 100 per cent employed, that wages in many industries are increasing, there would seem to be abundant evidence to indicate that the domestic demand over the next six to nine months will be normal or above normal, especially since prices have so far shown no tendency to advance unduly.

On January 1, 1923 the survey by the Bureau of Agricultural Economics showed that the number of cattle on feed in the Corn Belt States were 25 per cent greater than a year ago. Receipts of cattle and calves at public markets were 17 per cent greater in 1922 than in 1921 and the amount of beef and veal produced under federal inspection was nearly 12 per cent greater than in 1921.

It is also stated that there is a well marked tendency over a period of years indicating a smaller demand for beef from choice and prime animals. This is of importance in that a smaller amount of corn is used in finishing animals for market.

It is also said that there is a greater demand for steak cuts in recent years to the neglect of roasts, chuck and plate. This is attributed by market men very largely to the effect of the afternoon attendance at movies which necessitates foods which can be quickly prepared.

2. Pork:

An increase in business activity results in less unemployment, higher wages and therefore in more buying power or demand on the part of the hog-product consuming population.

How an increase in demand will affect the price of hogs and hog-products depends primarily on the position pork and other hog products occupy in the family budget. Are they the cheapest form of food which will sustain life or do they occupy a marginal position, that is, a more or less luxury which will be dropped off or decreased when the family income decreases?

Pork and the other hog products like other meats belong to this latter class. They are expensive foods.

In times of business depression when incomes are low the demands for meats are very considerably reduced. The cheaper and bulky food-stuffs are substituted in their place.

Thus it is apparent that changes in business conditions or demand have a very important bearing upon the price the hog producers receive for their product.

3. Tobacco:

General Conditions. - In general, conditions of supply are so important as regards the prices of tobacco products that simple figures of intended planting, acreage, etc., would be of great use even though not accompanied by estimates of demand. But for all purposes, it is essential that figures and facts should be classified by types of tobacco; and totals for the separate States will not serve in the case of some States such as Virginia, Kentucky, etc., in which important amounts of several types are grown.

Foreign Demand. - The foreign demand is important or negligible in the case of cigar types and burley; but in the case of the bright flue-cured crop is important; and owing to the systematic efforts to develop the production of this type of tobacco in foreign countries, statistics of domestic planting, etc., should be accompanied by references to this foreign production as soon as the latter becomes important enough to affect prices.

Domestic Demand. - As stated above, supply conditions are of almost controlling importance with respect to most types. Accurate facts with respect to planting and acreage will tell the farmer and his advisors most of what he wants to know. The main problem is to secure a response to known facts about production.

However, demand conditions should be noted as valuable supplementary data. General business conditions are relevant and significant. Tobacco prices will be better all along the line when unemployment is scarce and

wages and profits high. Supply data should therefore be accompanied by a general index of wages and employment, although no statistical relationship of a quantitative kind is known to exist.

Supply or production data should also be accompanied by statistics of stocks of leaf tobacco on hand. These are published by the Bureau of the Census. In their raw form they would probably be of little use to the tobacco planter. Accordingly, if this has not already been done, an index number of stocks on hand should be prepared so that the farmer or planter could get a rough idea of the extent to which the manufacturers and dealers were overstocked or the extent to which their stocks were depleted.

In the case of the dark fired types, approximately 80 per cent of which is exported, and the demand for which is said to be steadily decreasing, the planter's attention should be regularly called to the fact that the demand is diminishing - unless investigation shows that there is sound reason to believe that this decline is likely to be checked.

Conclusion: (A) The demand for tobacco as it leaves the farm comes in the main from large buyers, and is relatively inelastic, so that conditions of supply and production are nearly controlling.

(B) Conditions of demand are, however, of importance; and indices showing the conditions of employment and stocks on hand should accompany the supply or production figures.

(C) The production or supply figures should be classified by types; and in this connection it is worth while pointing out that both the statistics of exports and those of stocks on hand are now published by types or classes.

Further Researches Desirable:

The preceding notes cover the ground in a very imperfect fashion. In particular we have not had time to consider the extensive material which the Department of Agriculture has collected on wheat and cotton, analysis of which should yield interesting results.

The sub-committee hopes that the Bureau of Agricultural Economics will continue the series of statistical investigations which we understand it has begun upon the relations between variations in supply, demand and price, with the particular purpose of ascertaining the relations among the fluctuations, as indicated by coefficients of correlation, computed with various lags. We recognize that there is no certainty that such work will yield significant results, but we believe that there is sufficient prospect of success to warrant the Bureau in continuing its experimental work.

W. C. Mitchell, Chairman
T. S. Adams
W. T. Foster.

REPORT OF SUB-COMMITTEE ON WHEAT

The American exports of wheat during the last two years were unusually large owing to the low exports from eastern Europe, and continued low production in some countries in Europe. These exports should not be taken as normal, nor be expected to continue permanently. The European countries are making efforts to put their grain production on a pre-war basis and as they become able to accomplish this it is to be expected that our exports will decline and that our production should be readjusted to meet these changing conditions.

The condition of the winter wheat crop in the United States is unfavorable. The intended plantings of spring wheat are 94.5 per cent of last year's acreage and weather thus far has been unfavorable for spring planting. The enormous net movement of 1,120,000 persons from farms to towns and cities in the two years ending with December 31, 1922, leaves the farms in an unfavorable position to meet emergencies.

The rainfall in the United States has such a dominating influence on the final production that in spite of unfavorable factors the supply may be so large as to keep prices low or if the rainfall is unfavorable it may result in such a reduced production as to make farm prices rise.

G. F. Warren, Chairman
B. W. Snow
Carl Snyder.

REPORT OF SUB-COMMITTEE ON COTTON

On April 20, 1923, the Crop Reporting Board of the U. S. Department of Agriculture issued a special report of farmers' intended plantings in 1923 of cotton and other principal spring sown crops. This report indicated that farmers intend planting this year 12 per cent greater cotton acreage than they planted in 1922. On the basis of these intentions, making allowance for abandonment, cotton acreage harvested in 1923 would be 36,888,000 acres. If the yield per acre in 1923 should prove to be the same as the average yield (153.1 lbs.) for the five years 1918-22, the total crop would be 11,810,000 bales (478 lbs. net); if the yield per acre should be the same as the lowest yield (124.5 lbs.) in the last five years (1921) the total crop would be 9,610,000 bales; if the yield per acre should be the same as the highest yield (178.4 lbs.) in the last five years (1920) the total crop would be 13,770,000 bales.

The indicated carryover of lint cotton (including mill stocks) in the United States, at the end of the present cotton season (July 31, 1923) will be 1,184,000 bales, (including 100,000 bales imported foreign cotton) compared with a carryover of 4,287,000 in 1920, 6,534,000 in 1921 and 2,832,000 bales in 1922 respectively. Details relating to the indicated carryover are given below:

Supply and Distribution of Cotton in America

August 1, 1922 - March 31, 1923, and Indicated Carryover July 31, 1923.

	<u>Bales Running</u>
Carryover July 31, 1922 - - - - -	2,832,000
Crop of Season ending July, 1923 - - - - -	9,729,000
Imports from August 1 to March 31 - - - - -	<u>388,000</u>
Total	12,949,000
Less domestic consumption from August to March 31 - - -	4,463,000
	8,486,000
Less exports from August 1 to March 31 - - - - -	4,027,000
On hand April 1, 1923	4,459,000
Estimated imports April to July 31 - - - - -	<u>100,000</u>
	4,559,000
Estimated consumption April to July 31 - - - - -	2,400,000
	2,159,000
Estimated exports April to July 31 - - - - -	<u>975,000</u>
Indicated carryover in America August 1, 1923	1,184,000*

* These figures do not include the "city crop" or cotton destroyed by fire.

The world's consumption of American cotton in 1921-22 was about 12,600,000 bales; the indicated world's consumption for the year 1922-23 is not less than 13,000,000 bales. There is no evidence at present that the consumption of 1923-24 will fall below these figures.

In view of the fact that the Department of Commerce is collecting world cotton figures, the Committee makes no detailed estimate of the situation with regard to foreign cottons. The available information indicates, however, that the world carryover of all cottons on July 31, 1923 will be 6,800,000 bales (largely of foreign short staple cotton) compared with 6,700,000 bales in 1922 and 10,500,000 bales in 1921; that the production of foreign cottons is not likely to exceed materially the 1922 production, and that the use of American cotton will be little, if any, restricted on account of foreign production.

9536 SP

W. M. Persons, Chairman
W. G. Reed
H. A. Surface

REPORT OF SUB-COMMITTEE ON CORN AND HOGS

The report herewith submitted is based particularly on the situation in the corn and hog States of Iowa, Illinois, Nebraska, Kansas, Missouri, Minnesota, South Dakota, Indiana, and Ohio. These States furnish about 90 per cent of the commercial hog crop. States outside the Corn Belt may find this report suggestive, but it does not apply directly to their conditions, since they are not so immediately dependent on the corn-hog ratio.

During the past winter more pounds of pork products were produced than during any previous winter in history. The increase in this past winter's pork production was about 30 per cent over the preceding year.

Hog production, furthermore, is still in the state of expansion. The pig survey conducted by the Department of Agriculture last December indicated an increase of 13 per cent in sows bred for spring farrow in 1923 for the United States, and an increase of 15.6 per cent for the Corn Belt. This condition might not be serious were it not for the prospect of heavy slaughter during the coming summer. The pig survey just mentioned further indicated an increase in the numbers of fall pigs of 28.7 per cent over 1921. Yet this 28.7 per cent increase, if it materializes within the next six months, will be in excess of the spring and summer slaughter of 1922, which exceeded any previous record by a million and a half head.

However, this is not the whole story of the burden the distributive trade must bear in the next few months. The storage holdings of pork and lard on April 1, 1923, were 929 million pounds as compared to 677 million pounds on April 1, 1922. This increase is 37 per cent over the preceding year, equivalent on a liberal estimate for carcass weight, to over 1,300,000 hogs. All products except lard show a distinct increase, while the holdings of sweet pickled pork are the largest on record, and frozen pork, the second largest.

To summarize the foregoing, the prospect on a conservative basis which producers must face before a year has elapsed is the absorption by domestic and foreign consumption of a surplus of over 6 million hogs and 250 million pounds of stored product. This represents a total surplus of over 7 million hogs above last year's production.

During the half century ending in 1915 it has taken, on the average, 11.6 bushels of cash corn at Chicago to equal the value of 100 pounds of live hogs. There has been a general tendency for the value of hogs to rise above or fall below the normal ratio in cycles of about 20 months up and 20 months down. Sometimes the downward tendency continues for as long as 30 months, and at other

times for as short as 12 months. The change in the number of bushels of corn to equal in value 100 pounds of hogs varies from about 6 to 20 bushels. The normal swing has been from 8 to 15 bushels.

In the late fall of 1921 corn was unusually cheap and the corn-hog ratio reached the decidedly favorable feeding basis of 17.9 bushels, the ratio remaining about the same until July of 1922, since which time it has narrowed until at the present time (April, 1923) it has dropped to 10.8 bushels. The decline has continued for 10 months, and the sub-normal ratio will presumably reach bottom 2 to 20 months hence.

The corn situation at this date (April, 1923) is about normal. Stocks on farms March 1, 1923, were almost exactly the same as the 5-year pre-war average at this date. Between now and the time the new crop is harvested there will be somewhat of a tendency toward corn shortage because of the larger number of hogs on feed (an increased number estimated at from 15 to 30 per cent above the normal for this season of the year before the war). Some 30,000 farmers from all parts of the United States expressed early in April their intention to the U. S. Department of Agriculture to increase their corn acreage in 1923 by 2.5 per cent over 1922. This would indicate an increase of about 2,500,000 acres for the entire United States. With ordinarily favorable weather conditions this prospective acreage would indicate a corn crop of 2,900,000,000 bushels. A crop of this size would be ample to furnish corn for feeding out to a normal weight our pre-war average number of hogs. Present indications are that the 1923 spring pig crop is so large (even after allowing for a very high death loss in March of 1923) that a corn crop of 2,900,000,000 bushels will necessitate marketing our pigs next fall and winter at much lighter weights than has been the case during the past two years. If as a result of unfavorable weather during July and August the corn crop is reduced to less than 2,800,000,000 bushels this necessity for marketing hogs at light weights is likely to become acute. This will not necessarily prove a disadvantage to the producer since lighter weight cuts are more readily absorbed by consumers at price levels profitable to the producer. However this may result in such heavy marketings of hogs at light weights in the late fall and early winter as to result in a severe slump in hog prices. But the net result would be to put a brake on hog production.

In June, 1923, when the U. S. Department of Agriculture will have available a fairly complete survey of the size of the 1923 spring pig crop, it will be possible to analyze the problem more accurately and in August when the size of the 1923 corn crop will be known with some degree of exactness, it should be possible to make a much more definite statement.

Before the war the exchange of pork products between nations amounted to about 800,000 tons annually and of this 800,000 tons the United States contributed about 500,000 tons. The United States has been and is a much more dominating factor in the international pork product trade than she has been in the international wheat trade. As an average of the past four years the United States has been exporting about 750,000 tons annually or 50 per cent more than her pre-war normal

and nearly as much as the entire international pork product trade before the war. Of the commercial hog slaughter in the United States during the past four years over 20 per cent has gone into international trade. The corn and hog farmer is obviously almost as dependent on foreign demand as the wheat or cotton farmer. The corn and hog business of the Corn Belt at the present time is geared up to producing pork products for some 15,000,000 more people than we have in the United States. If, in view of the foreign situation, exports of pork products should be reduced in order to maintain profitable prices, it may prove advisable to reduce hog production. Such a decline in production may be forced by a reduction of export demand which would leave in the domestic market a supply of pork products which could not be sold at profitable prices.

Based on past experience, high prices of hogs have most frequently occurred during periods of industrial prosperity and full employment of city labor. This employment is ordinarily preceded by a rise in such industrial barometers as activity on the stock exchange, increase in pig iron production, and New York bank clearings. At the present time these barometers have been registering advances for approximately 18 months and the probabilities are that they will soon pass their peak. Even though these barometers do continue high for another year, thus indicating full employment of labor, it does not necessarily follow that hog prices will be high because of the facts on heavy production already indicated. In reverse fashion, it is a matter of history that in times of acute hog shortage, due to cholera or other abnormal reasons, hog prices may hold at a high level despite growing industrial depression.

The present situation suggests the possibility of heavy hog production coinciding six to nine months from now with reduced demand. However, the bad weather in March, 1923, may have reduced the size of the spring pig crop sufficiently, or bad weather during July and August may cut the corn crop to such an extent, that the impending heavy production may be curtailed.

W. W. Stewart, (Chairman)
H. A. Wallace, (Acting Chairman)
E. J. Wentworth
F. A. Pearson.

Date: 5/22, 1923
Mimeographed: 3500 Copies.

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S U M M A R Y
of
AGRICULTURAL STATISTICS.

.Prepared for the use of the
COMMITTEE ON AGRICULTURAL OUTLOOK.

By

Bureau of Agricultural Economics

United States Department of Agriculture

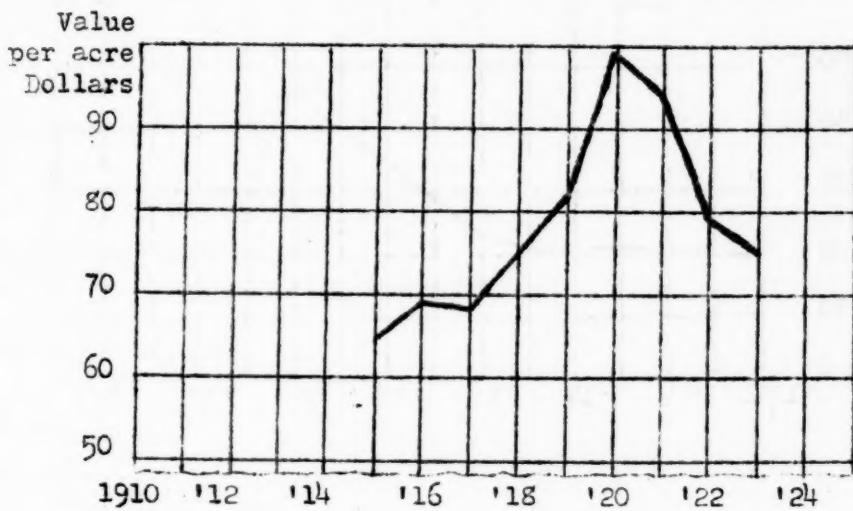
Washington

April, 1923

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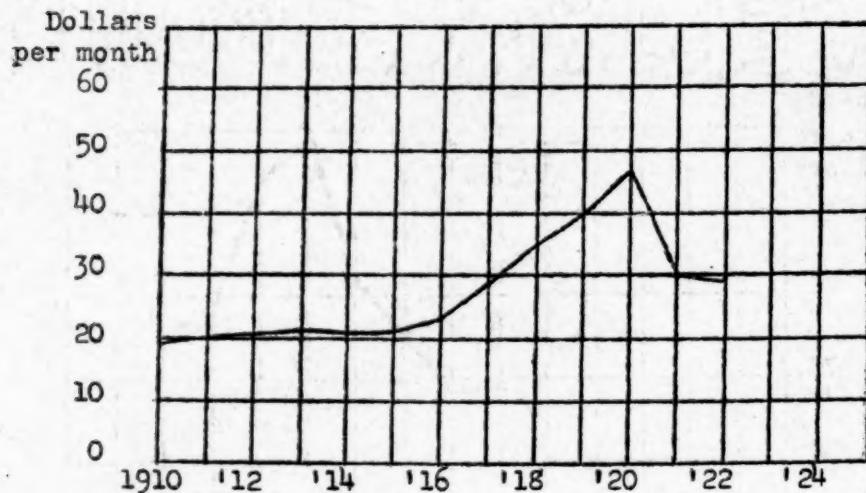
VALUE PER ACRE OF FARM LAND WITH IMPROVEMENTS



AVERAGE VALUE OF FARM LAND

Year.	All plow land.	Land with improvements.
1910		
11		
12		
13		\$57.89
14		
15		64.82
16	\$58.39	69.45
17	62.17	68.38
18	68.38	75.20
19	74.31	81.89
1920	90.01	99.24
21	83.78	94.27
22	69.89	79.41
23	84.73	75.19

FARM WAGES
PER MONTH WITH BOARD



FARM WAGES

Year	Per month		Day at harvest		Day other than harvest	
	With board	Without board	With board	Without board	With board	Without board
1910	\$19.21	\$27.50	\$1.45	\$1.82	\$1.06	\$1.38
11	20.18	28.77	1.49	1.85	1.09	1.42
12	20.81	29.58	1.54	1.87	1.14	1.47
13	21.38	30.31	1.57	1.94	1.16	1.50
14	21.05	29.88	1.55	1.91	1.13	1.45
15	21.26	30.15	1.56	1.92	1.13	1.47
16	23.25	32.83	1.69	2.07	1.26	1.62
17	28.87	40.43	2.08	2.54	1.56	2.02
18	34.92	48.80	2.65	3.22	2.07	2.63
19	39.82	56.29	3.15	3.83	2.45	3.12
1920	46.89	64.95	3.60	4.36	2.86	3.59
21	30.14	43.32	2.24	2.79	1.68	2.18
22	29.17	41.79	2.20	2.72	1.65	2.15
23						

WORLD POPULATION BEFORE THE WAR AND RECENT ESTIMATES

Country	Estimate nearest 1911.			Estimate nearest 1921	
	Dates	Number		Number	Dates
NORTH AMERICA.	:	:	:	:	:
Canada *	: Dec. 31, 1911:	7,206,643:		8,772,000	: June 1920
United States *	: Apr. 15, 1910:	91,972,266:		105,710,620	: Jan. 1, 1920
Mexico	: Oct. 27, 1910:	15,160,369:		15,501,684	: 1912
Hawaii *	: Apr. 15, 1910:	191,909:		255,912	: Jan. 1, 1920
CENTRAL AND SOUTH AMERICA.	:	:	:	:	:
Guatemala *	: Dec. 12, 1910: ^a	1,992,000: ^a		2,200,000	: Jan. 12, 1916
Honduras *	: " " " : ^a	553,446: ^a		637,114	: Dec. 12, 1920
Salvador *	: 1911	: ^a	1,133,000: ^a	1,501,000	: " " "
Nicaragua *	: 1911	: ^a	600,000: ^a	638,119	: 1920
Costa Rica *	: Dec. 12, 1911: ^a	388,266: ^a		468,373	: Dec. 12, 1920
Panama *	: 1911	: ^a	336,742:	401,428	: 1920
Colombia *	: March 5, 1912:	5,472,604:		6,295,491	: 1918
Venezuela *	: 1911	: ^a	2,743,841:	2,411,952	: Jan. 1, 1920
British Guiana *	: Dec. 31, 1911:	296,041: ^a		307,290	: Dec. 12, 1920
Dutch Guiana *	: 1911	: ^a	94,992: ^a	105,765	: 1919
French Guiana *	: March 5, 1911:	48,810:		44,202	: July 1, 1921
Cuba *	: Sept. 30, 1907:	2,048,980: ^a		2,900,000	: 1920
EUROPE.	:	:	:	:	:
Great Britain <u>b</u>	: April 3, 1911:	40,831,396:		42,917,382	: June 19, 1921
Ireland *	: April 3, 1911:	4,390,219: ^a		4,462,000	: June 30, 1919
Norway * <u>c</u>	: Dec. 1, 1910 :	2,391,782:		2,646,306	: Dec. 1, 1920
Sweden * <u>c</u>	: Dec. 31, 1910:	5,522,403:		5,847,037	: Jan. 1, 1920
Denmark *	: Feb. 1, 1911 :	2,757,076:		3,267,831	: Feb. 1, 1921
Holland * <u>c</u>	: Dec. 31, 1909:	5,858,175:		6,841,155	: Dec. 31, 1920
Belgium *	: Dec. 31, 1910:	7,423,784:		7,458,903	: Dec. 31, 1920
Luxemburg *	: Dec. 1, 1910 :	259,891:		263,824	: Dec. 1, 1916
France *	: March 5, 1911:	39,602,258:		39,209,776	: March 6, 1921
Spain * <u>d</u>	: Dec. 31, 1910:	19,950,817: ^a		21,252,960	: Dec. 31, 1919
Portugal * <u>e</u>	: Dec. 1, 1911 :	5,960,056: ^a		6,400,000	: 1918
Italy *	: June 10, 1911:	34,671,377:		38,835,184	: Dec. 1, 1921
Switzerland *	: Dec. 1, 1910 :	3,765,123:		3,861,508	: Dec. 1, 1920
Germany *	: Dec. 1, 1910 :	64,925,993:		59,857,283	: Oct. 8, 1919
Austria *	: Dec. 31, 1910:	28,571,934:		6,067,430	: Jan. 31, 1920
Czechoslovakia *	: ... . . . .	.....:		13,595,816	: Feb. 15, 1921
Hungary *	: Dec. 31, 1910:	20,886,487: ^a		7,187,019	: 1920
Yugoslavia	: . . . . .	.....:		11,971,679	: 1921
Serbia, Croatia Slavonia	: Dec. 31, 1910:	2,911,701:		.....	: . . . . .
Bosnia Herzegovina	: Dec. 31, 1910:	1,931,802:		.....	: . . . . .
Greece *	: Oct. 27, 1907:	2,631,952: ^a		5,400,000	: 1921
Bulgaria *	: Dec. 31, 1910:	4,337,513:		4,861,439	: Dec. 31, 1920
Rumania *	: Dec. 19, 1912:	7,234,919: ^a		18,000,000	: 1921

WORLD POPULATION BEFORE THE WAR AND RECENT ESTIMATES, -CONT'D.

Country.	Estimate nearest 1911.		Estimate nearest 1921.	
	Dates.	Number.	Number.	Dates.
EUROPE, -CONT'D.				
Poland				26,386,399:Sent. 30, 1921
Lithuania				5,000,000:1921
Latvia				1,727,500:Dec. 31, 1920
Estonia				1,750,000:1921
Finland * e	Dec. 31, 1920:	3,115,197:a		3,331,814:Dec. 13, 1918
Russia in Europe * f g ..	Jan. 1, 1911:a	136,274,500:	101,734,443:Aug. 28, 1920	
Turkey in Europe	1910	6,440,400:	1,300,000:.....	
AFRICA.				
Morocco *	1912	:a 5,000,000:a	5,450,953:July 1, 1919	
Algeria *	Mar. 5, 1911:	5,563,828:	5,802,464:Mar. 6, 1921	
Tunis *	1911	: 1,938,683:	2,093,939:Mar. 6, 1921	
Egypt *	1911	:a 11,851,000:a	12,878,000:July 1, 1921	
ASIA.				
Turkey in Asia	1911	: 16,898,700:h	16,898,700:1911	
British India and Native States.....				
Siberia i j	March 10, 1911:	315,083,000:	318,993,556:March 18, 1921.	
China *	Jan. 1, 1911:	25,644,500:	29,811,604:Aug. 28, 1920	
Japanese Empire -				
Japan *	Dec. 31, 1911 :a	51,435,400:	55,961,140:Oct. 1, 1920	
Formosa *	Dec. 31, 1911:a	3,369,270:	5,654,398:Oct. 1, 1920	
Philippine Islands *	1903	: 7,635,426:	10,350,640:Dec. 31, 1918	
SOUTHERN HEMISPHERE.				
SOUTH AMERICA.				
Ecuador *	1911	:a 2,000,000:a	2,500,000:1915	
Peru *	1908	:a 4,500,000:a	7,300,000:1919	
Bolivia *	1911	:a 2,265,801:a	2,500,000:1919	
Chile *	Dec. 31, 1910:a	3,415,060:	3,795,930:Dec. 31, 1921	
Brazil *	1911	:a 24,010,916:	30,645,296:Sept. 1, 1920	
Uruguay *	Dec. 31, 1911:a	1,177,650:a	1,528,853:Dec. 31, 1921	
Paraguay *	1910	:a 900,000:a	1,000,000:1918	
Argentina *	Dec. 31, 1911:a	7,467,878:a	8,698,516:Dec. 31, 1920	
South Africa -				
Union of South Africa * : May 7, 1911 :		5,973,394:	6,922,813:May 3, 1921	
Madagascar*	1911	: 3,153,511:a	3,545,575:Dec. 31, 1918	
Rhodesia *	1911	: 1,593,559:a	1,866,000:1921	

WORLD POPULATION BEFORE THE WAR AND RECENT ESTIMATES.-CONT'D.

Country.	Estimate nearest 1911.		Estimate nearest 1921.	
	Date.	Number.	Number.	Date.
OCEANIA.	:	:	:	:
Australia *	: Apr. 3, 1911	: 4,455,005	: 5,436,794	: Apr. 4, 1921
New Zealand *	: 1911	: 1,070,910	: 1,284,230	: 1921
Total above Countries.....	:	: 1,529,857,023:	: 1,581,795,108:	:
Total other Countries.....	:	: 216,824,844:	: 238,546,134:	:
World total	:	: 1,746,681,857:	: 1,820,341,242:	:

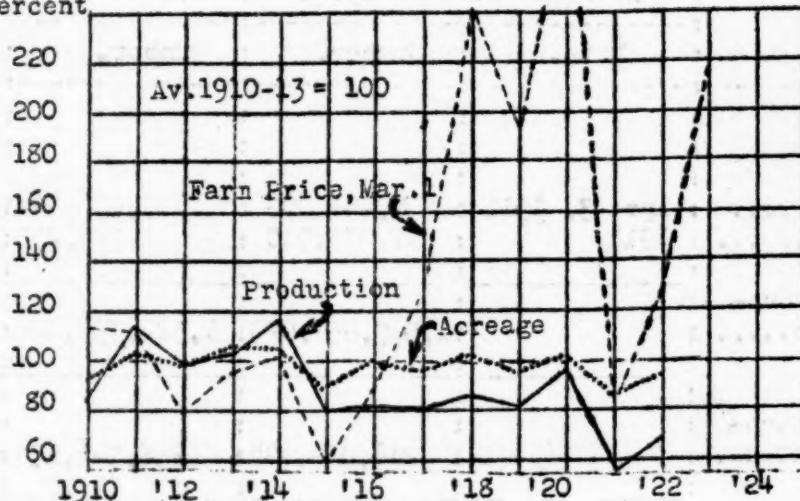
Source: Annuaire International Institute, 1909-1921, pages 2-17.

Mexico - 1912, Stateman's Yearbook 1922, page 1047.

- a. Estimate.
- b. Including the Isle of Man and the Channel Islands.
- c. Including water.
- d. Including Canary Islands.
- e. Including Azores and Madeira.
- f. Exclusive of the larger water areas.
- g. As the new administration division of Russia does not permit of an exact distinction being made between Russia in Europe and Asiatic Russia, the figures for 1920 include several Asiatic zones, while some European zones are excluded.
- h. As complete and definite data for the new territorial division of Asiatic Turkey are unavailable the figures for 1911 are repeated.
- i. Exclusive of inland waters.
- j. Figures for 1920 include several European zones while some Asiatic are excluded.

COTTON

Percent



COTTON

Year	Acreage picked	Yield per acre	Production (500-lb gross weight bales)	Farm Price March 1
		Pounds		Cents
1910	32,403,000	170.7	11,608,616	14.0
11	36,045,000	207.7	15,692,701	13.9
12	34,283,000	190.9	13,703,421	9.8
13	37,089,000	182.0	14,156,466	11.8
14	36,832,000	209.2	16,134,930	12.6
15	31,412,000	170.3	11,191,820	7.4
16	34,985,000	156.6	11,449,930	11.1
17	33,841,000	159.7	11,302,375	15.9
18	36,008,000	159.6	12,040,532	30.2
19	33,566,000	161.5	11,420,763	24.0
1920	35,873,000	178.4	13,439,603	36.2
21	30,509,000	124.5	7,953,641	10.3
22*	33,250,000	140.5	9,765,000	15.9
23				27.7

* Tentative, subject to revision May 25.

PRODUCTION OF COTTON IN PRINCIPAL COTTON GROWING COUNTRIES, REPRESENTING ABOUT
90 PER CENT OF THE TOTAL CROP, 1910 TO 1922.

(Bales of 478 pounds net).

Year.:	United States.	India.	Egypt.	Brazil.	Mexico.	Total including other countries reporting for all periods.
:-----:-----:-----:-----:-----:-----:-----						
:1,000 bales:	:1,000 bales:	:1,000 bales:	:1,000 bales:	:1,000 bales:	:1,000 bales:	:1,000 bales.
1910...: 11,609 :	3,254 :	1,555 :	297 :	200 :	17,962 :	
1911...: 15,693 :	2,730 :	1,530 :	300 :	160 :	21,437 :	
1912...: 13,703 :	3,700 :	1,554 :	348 :	240 :	20,555 :	
1913...: 14,156 :	4,237 :	1,588 :	397 :	205 :	21,681 :	
1914...: 16,135 :	4,356 :	1,337 :	387 :	108 :	23,643 :	
1915...: 11,192 :	3,126 :	999 :	282 :	95 :	17,415 :	
1916...: 11,500 :	3,756 :	1,048 :	281 :	103 :	17,890 :	
1917...: 11,302 :	3,390 :	1,304 :	345 :	135 :	17,152 :	
1918...: 12,041 :	3,324 :	989 :	339 :	a 203 :	17,138 :	
1919...: 11,421 :	4,850 :	1,155 :	384 :	a 199 :	18,251 :	
1920...: 13,440 :	3,013 :	1,251 :	451 :	a 188 :	18,595 :	
1921...: 7,954 :	3,735 :	902 :	612 :	145 :	13,555 :	
1922...: 9,762 :	4,348 :	1,015 :	553 :	115 :	16,019 :	
:-----:	:-----:	:-----:	:-----:	:-----:	:-----:	

a.Lower California and Laguna district which furnish the bulk of the crop of Mexico.

Countries not included in the table.

Country.	1920-21.	1921-22.
China	1,883,000	1,517,000
Peru	164,000	157,000
Nigeria	26,000	12,000
Sudan.....	23,000	20,000
Total.....	2,096,000	1,706,000
Minor countries as far as reported for each year.....	60,000	36,000

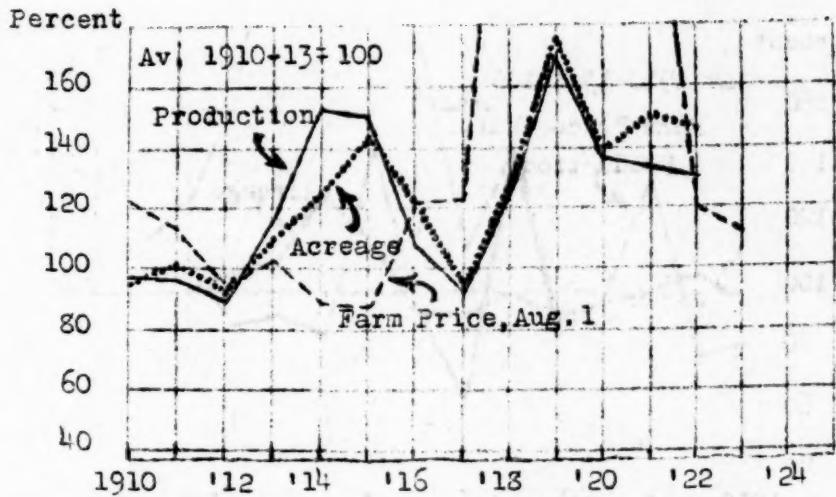
WORLD CONSUMPTION OF COTTON, BALES OF 478 POUNDS NET. (a).

Season. (b).	United States.	United Kingdom.	Continent.	India.	Japan.	Total including others.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
1909-10	4,622	3,054	6,187	1,499	1,241	17,031
1910-11	4,498	3,384	6,735	1,480	1,254	17,819
1911-12	5,129	3,765	7,386	1,607	1,342	19,831
1912-13	5,483	3,825	7,043	1,698	1,581	20,277
1913-14	5,646	4,602	7,427	1,830	1,674	22,199
1914-15	5,679	4,069	6,538	1,681	1,464	20,670
1915-16	6,478	4,184	6,694	1,736	1,726	21,978
1916-17	6,850	4,215	4,828	1,845	1,935	21,108
1917-18	6,601	3,431	3,190	1,857	2,092	18,515
1918-19	5,831	2,850	3,112	1,702	1,956	16,705
1919-20	6,485	3,870	3,828	1,722	1,909	19,300
1920-21	4,906	2,134	4,602	1,925	1,883	16,914
1921-22	5,904	2,948	4,823	1,942	2,275	20,047
Preliminary Estimate:						
1922-23	6,400	3,100	4,523	1,950	2,500	20,579
	:	:	:	:	:	:

a. For the years 1909-10 to 1912-13 running bales. Their average will be about 478 pounds.

b. 12 months, ending August 31 prior to 1913-14, 12 months ending July 31 since 1913-14.

WINTER WHEAT*



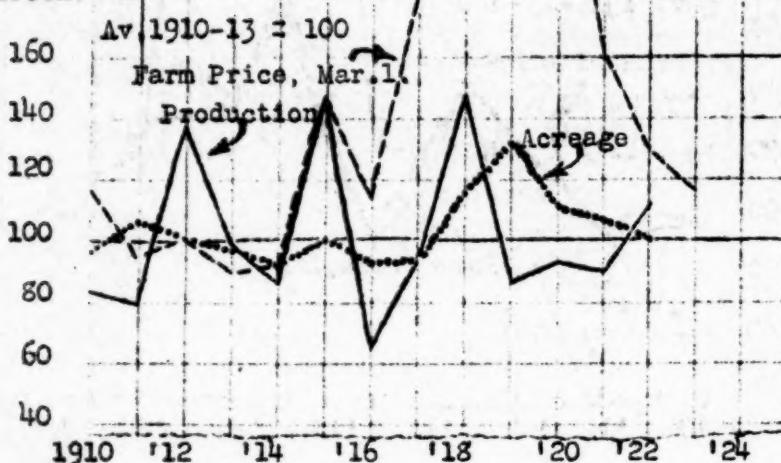
WINTER WHEAT

Year	Acreage	Yield	Production	Farm Price
		per acre		
1909	.....	....	.....	87.1
1910	27,329,000	15.9	434,142,000	113.5
11	29,162,000	14.8	430,656,000	94.9
12	26,571,000	15.1	399,919,000	103.0
13	31,699,000	16.5	523,561,000	88.5
14	36,008,000	19.0	684,990,000	87.8
15	41,308,000	16.3	673,947,000	122.3
16	34,709,000	13.8	480,553,000	123.0
17	27,257,000	15.1	412,901,000	262.8
18	37,130,000	15.2	565,099,000	234.8
19	50,494,000	15.1	760,377,000	249.4
1920	40,016,000	15.3	610,597,000	266.6
21	43,414,000	13.8	600,316,000	120.3
22	42,127,000	13.9	585,204,000	111.5

*Farm Prices as Plotted are Prices of Aug. 1 of the Preceding Year.

SPRING WHEAT

Percent



SPRING WHEAT

Year	Acreage	Yield per acre	Production		Farm Price March 1.
			Bushels	Bushels	
1910	18,352,000	11.0	200,979,000		105.1
11	20,381,000	9.4	190,682,000		85.4
12	19,243,000	17.2	330,348,000		90.7
13	18,485,000	13.0	239,819,000		80.6
14	17,533,000	11.8	206,027,000		83.1
15	19,161,000	18.4	351,854,000		133.6
16	17,607,000	8.8	155,765,000		102.9
17	17,832,000	12.5	223,754,000		164.4
18	22,051,000	16.2	356,339,000		202.7
19	25,200,000	8.2	207,602,000		208.0
1920	21,127,000	10.5	222,430,000		226.6
21	20,282,000	10.6	214,589,000		147.2
22	19,103,000	14.1	270,007,000		116.9
23					105.1

EXPORTS OF WHEAT AND WHEAT FLOUR DURING FEBRUARY 1922 AND 1923

(Data from Department of Commerce)

Exported to:	Wheat and Flour in		Wheat	Wheat Flour	
	terms of grain.				
	: July-Feb.	: July-Feb.	: February	: February	: February
	: 1921-22	: 1922-23	: 1922	: 1923	: 1922
	: Bushels	: Bushels	: Bushels	: Bushels	: Barrels
United Kingdom...	47,416,537	31,251,931	1,598,399	1,491,440	166,278
	:	:	:	:	:
Italy	31,712,714	26,842,170	764,720	1,835,727	694
	:	:	:	:	:
Germany	24,261,644	11,307,944	274,238	459,091	221,526
	:	:	:	:	:
Netherlands	18,879,073	13,911,010	66,628	512,469	43,108
	:	:	:	:	:
Belgium	14,251,557	9,432,492	832,425	772,792	9,110
	:	:	:	:	:
Japan	12,214,511	4,227,062	754,342	33,333	41,628
	:	:	:	:	:
France	4,900,783	12,675,954	101,292	435,090	-----
	:	:	:	:	775
Hongkong	4,062,614	2,900,663	-----	-----	85,524
	:	:	:	:	:
Cuba.....	3,156,640	3,225,539	85	-----	93,935
	:	:	:	:	82,391
Mexico	2,911,906	1,600,765	162,685	223,721	17,720
	:	:	:	:	27,800
China	2,882,477	6,047,556	201,667	83,334	71,625
	:	:	:	:	243,478
Finland	1,301,441	1,882,825	-----	12,000	31,668
	:	:	:	:	98,041
Other countries..	53,181,073	48,394,361	820,008	132,078	420,359
	:	:	:	:	592,667
Total.....	221,132,970	173,700,272	5,576,489	5,991,075	1,203,175
	:	:	:	:	1,379,029

SUPPLY AND DISAPPEARANCE OF WHEAT, 1909-10 TO 1922-23.

- 12 -

Crop year	Supply (1)	Stocks March 1 (2)	Disappearance July 1 to March 1. 1,000 bushels
1909-10	727,083	191,658	535,425
1910-11	655,246	303,922	384,326
1911-12	683,412	277,238	406,174
1912-13	731,216	341,456	439,760
1913-14	833,633	305,054	528,579
Average			
1909-13	742,718	283,865	458,853
1914-15	941,754	290,976	650,778
1915-16	1,070,769	465,674	605,095
1916-17	767,111	236,710	530,401
1917-18	695,131	184,621	511,560
1918-19	939,066	356,510	582,556
Average			
1914-18	882,976	306,898	576,078
Average			
1909-18	812,847	295,382	517,465
1919-20	1,022,202	347,653	674,549
1920-21	988,463	334,751	653,712
1921-22	923,119	258,724	664,395
1922-23	954,235	302,380	651,855

(1) Stocks in country mills and elevators not included, 1909-18 inclusive.
 (2) Country mills and elevators not included, 1910.

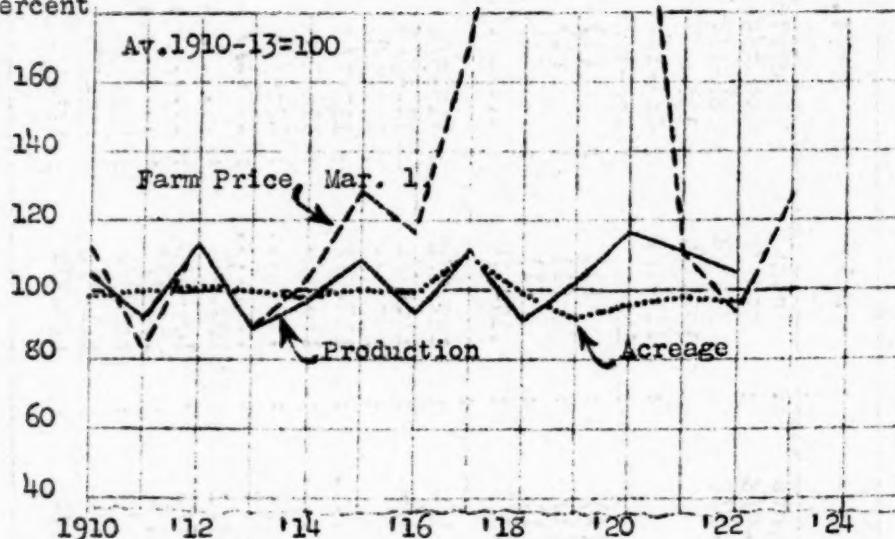
MONTHLY AVERAGE CASH PRICES OF NO. 2 RED WINTER WHEAT, AND FUTURES, AT CHICAGO, COMPARED.

Year	Month	Cash sales	Date	Futures			Sept.
				May	July	September	
1909-13	March	cents 100	April 1	102-5/8	97-7/8	95-3/8	
1914	March	95	April 1	91-1/8	86-3/4	86-1/4	
1915	March	152	April 1	152	121-3/4	110-1/4	
1916	March	113	April 1	115	113-1/2	111-1/4	
1917	March	199	April 1	197	166	153-1/8	
1918	March	217	April 1	(1)	(1)	(1)	
1919	March	236	April 1	(1)	(1)	(1)	
1920	March	255	April 1	(1)	(1)	(1)	
1921	March	165	April 1	137-3/8	117-3/4	117-3/4	
1922	March	138	March 1	145-1/4	122-5/8	115-5/8	
	April	140	April 1	131-1/4	116-7/8	110-5/8	
	May	134	May 1	141	127-3/8	119-1/4	
	June	118	June 1	.....	118-5/8	117-3/8	
	July	114	July 1	.....	116-1/4	116-3/8	
	August	107	Aug. 1	111-5/8	.....	105-3/4	
	September	106	Sept. 1	107-5/8	.....	100-1/2	
	October	118	Oct. 1	107-1/2	104-3/4	.....
	November	127	Nov. 1	112-7/8	104-5/8	.....
	December	133	Dec. 1	117-1/4	108-3/8	.....
1923	January	130	Jan. 1	120-1/2	111-3/4	108-1/4	
	February	135	Feb. 1	117-1/4	111-7/8	109-1/2	
	March	131	March 1	119-1/4	115-3/4	113-3/4	

(1) Under government control, - no future trading.

CORN

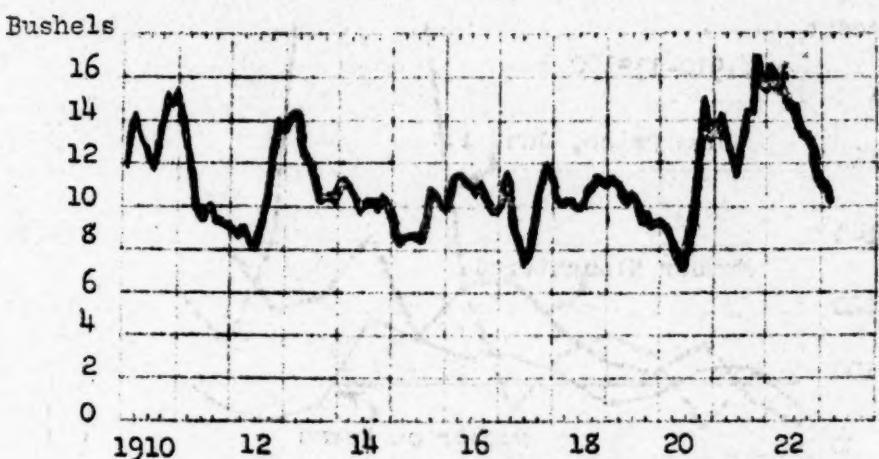
Percent



CORN

Year	Acreage	Yield per acre	Production	Farm Price March 1
		Bushels	Bushels	Cents
1910	104,035,000	27.7	2,886,260,000	65.9
11	105,825,000	23.9	2,531,488,000	48.9
12	107,083,000	29.2	3,124,746,000	66.6
13	105,320,000	23.1	2,446,988,000	52.2
14	103,435,000	25.6	2,672,804,000	60.1
15	106,197,000	26.2	2,994,793,000	75.1
16	105,296,000	24.4	2,566,927,000	68.2
17	116,730,000	26.3	3,065,233,000	100.9
18	104,467,000	24.0	2,502,665,000	154.3
19	97,170,000	26.9	2,611,302,000	137.2
1920	101,699,000	31.5	3,205,584,000	148.5
21	103,740,000	29.6	3,068,569,000	84.5
22	102,428,000	28.2	2,890,712,000	54.8
23				74.3

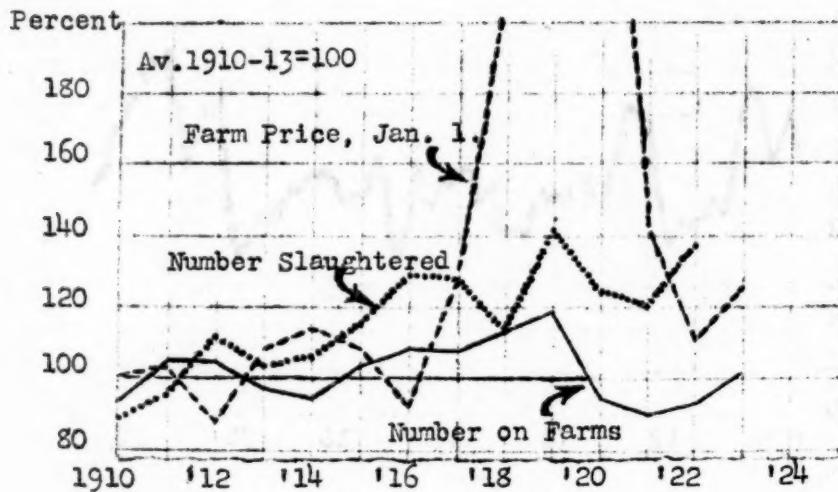
CORN AND HOG RATIOS



CORN AND HOG RATIOS.

(Price of 100 pounds of live hogs divided by the price of one bushel of corn; 100 lbs. of hogs = number of bushels of corn at the hog and corn prices for the month; averages of United States Farm Prices.)

SWINE



SWINE

Year	Number on farm Jan. 1.	Farm price Jan. 1.	Slaughtered under Federal inspection
1910	58,186,000	\$9.17	27,656,021
11	65,620,000	9.37	29,916,363
12	65,410,000	8.00	34,966,378
13	61,178,000	9.86	32,287,538
14	58,933,000	10.40	33,289,705
15	64,618,000	9.87	36,247,958
16	67,766,000	8.40	40,482,799
17	67,503,000	11.75	40,210,847
18	70,978,000	19.54	35,449,247
19	74,584,000	22.02	44,398,389
20	59,344,000	19.07	38,981,914
21	56,097,000	12.97	37,702,866
22	57,834,000	10.07	
23	63,424,000	11.46	

NUMBER OF SWINE IN THE UNITED STATES, NORTHERN EUROPE AND SPAIN.*

In Countries where changes in boundaries have occurred, figures are given for the boundaries as of the dates specified.

* Norway was excluded since it is a relatively unimportant swine producing country. The number in 1910 amounted to 334,000 and in 1920 to 127,000.

The number in 1910 amounted to 334,000 and in 1920 to 127,000.

a. Total for 47 Governments.

b. Data for 39 Governments of Russia Proper.

c. Data for preceding year.

d. In addition there were 108,000 swine in South Jutland in 1920; 103,000 in 1921 and 165,000 in 1922.

e. Estimated average 1913 and 1914.

f. Excludes invaded territory.

g. Alsace-Lorraine included with France and excluded from Germany.

h. Data for 1907.

i. According to German boundaries on December 1, 1921.

je According to German boundaries on December 1, 1922, the Saar basin excluded.

AVERAGE WHOLESALE PRICES PER 100 POUNDS OF HOGS AND PORK AT CHICAGO.

(PRICES, EXCEPT AS NOTED BELOW COMPILED FROM DATA OF THE REPORTING SERVICE OF THE LIVE STOCK, MEATS AND WOOL DIVISION, BUREAU OF AGRICULTURAL ECONOMICS.)

Year	Month	Hogs 1/	Pork 2/ (loins)
Av. 1910-13 3/	March	\$8.35	\$13.12
1914	"	8.70	14.44
1915	"	6.75	11.50
1916	"	9.65	15.65
1917	"	14.80	22.00
1918	"	17.10	26.38
1919	"	19.10	29.38
1920	"	14.94	29.80
1921	"	10.00	25.78
1922	Jan.	8.02	15.95
	Feb.	9.90	16.58
	Mar.	10.43	19.82
	Apr.	10.31	23.29
	May	10.48	23.37
	June	10.33	19.40
	July	9.70	23.72
	Aug.	8.01	25.54
	Sept.	8.75	28.74
	Oct.	8.80	25.42
	Nov.	8.07	18.09
	Dec.	8.18	15.52
1923	Jan.	8.29	16.14
	Feb.	8.02	15.39
	Mar.	8.18	15.39

COLD STORAGE HOLDINGS APRIL 1, 1923, WITH COMPARISONS.
(000 omitted)

:	Total pork	Lard	Total meats
:	pounds	pounds	pounds
Mar. 1, 5 yr. av.	832,819	96,345	1,159,850
Mar. 1, 1922	547,450	61,297	680,553
Mar. 1, 1923	783,680	59,101	957,908
Apr. 1, 5 yr. av.	874,784	109,992	1,174,599
Apr. 1, 1922	591,222	86,051	717,417
Apr. 1, 1923	862,434	66,518	1,030,238

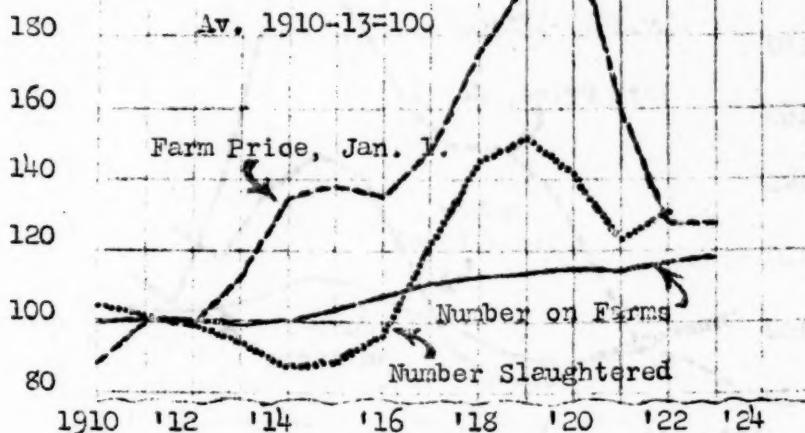
1/ Prior to 1920 figures compiled from Chicago Drovers Journal Yearbook.

2/ Prior to 1921, figures compiled from National Provisioner.

3/ Prices for 1909 not available.

MILK COWS

Percent

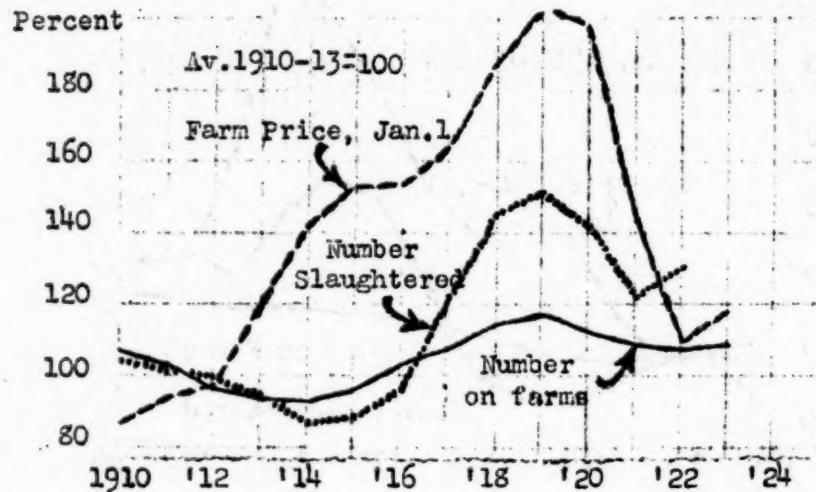


MILK COWS

Year	Number on farms Jan. 1*	Slaughtered under Federal inspection (all cattle)	Farm Price, Jan. 1.
1910	20,625,000	10,257,288	\$ 35.29
11	20,823,000	10,000,938	39.97
12	20,699,000	9,774,934	39.39
13	20,497,000	9,254,300	45.02
14	20,737,000	8,539,021	53.94
15	21,262,000	8,700,304	55.33
16	22,108,000	9,452,310	53.92
17	22,894,000	11,979,234	50.63
18	23,310,000	14,261,304	70.54
19	23,475,000	14,916,218	76.20
1920	23,722,000	13,537,377	85.86
21	23,594,000	12,075,779	64.22
22	24,082,000	12,859,376	50.98
23	24,429,000		50.83

* Includes calves.

OTHER CATTLE



OTHER CATTLE

Year	Number on farms Jan. 1*	Slaughtered under Federal Inspection (all cattle)	Farm Price, Jan. 1.
1910	41,178,000	10,257,288	\$19.07
11	39,679,000	10,000,938	20.54
12	37,260,000	9,774,934	21.20
13	36,030,000	9,254,300	26.36
14	35,855,000	8,539,021	31.13
15	37,067,000	8,700,304	33.38
16	39,812,000	9,452,310	33.53
17	41,689,000	11,979,234	35.88
18	44,112,000	14,261,364	40.88
19	45,085,000	14,916,218	44.22
1920	43,398,000	13,937,377	43.21
21	41,993,000	12,075,779	31.36
22	41,550,000	12,859,376	23.80
23	41,923,000		25.67

*Includes calves.

AVERAGE WHOLESALE PRICES PER 100 POUNDS OF CATTLE AND BEEF AT CHICAGO.

(PRICES, EXCEPT AS NOTED BELOW COMPILED FROM DATA OF THE REPORTING SERVICE OF THE
LIVE STOCK, MEATS AND WOOL DIVISION, BUREAU OF AGRICULTURAL ECONOMICS.)

Year	Month	Cattle 1/	Beef 2/ (good steer)
Av. 1910-13	March	\$ 7.26	\$11.71
1914	"	8.35	13.00
1915	"	7.65	11.75
1916	"	8.75	13.75
1917	"	11.25	15.00
1918	"	12.60	17.50
1919	"	16.05	24.50
1920	"	13.10	20.50
1921	"	9.41	\$20.05
1922	Jan.	7.37	17.06
	Feb.	7.60	15.00
	Mar.	8.01	13.68
	Apr.	7.94	14.06
	May	8.20	14.42
	June	8.83	14.37
	July	9.48	14.45
	Aug.	9.62	15.34
	Sept.	9.98	15.16
	Oct.	10.53	16.04
	Nov.	9.42	16.10
	Dec.	8.89	16.04
1923	Jan.	9.17	16.34
	Feb.	8.86	16.27
	Mar.	8.83	15.70
			15.21

COLD STORAGE HOLDINGS APRIL 1, 1923, WITH COMPARISONS.
(000 omitted)

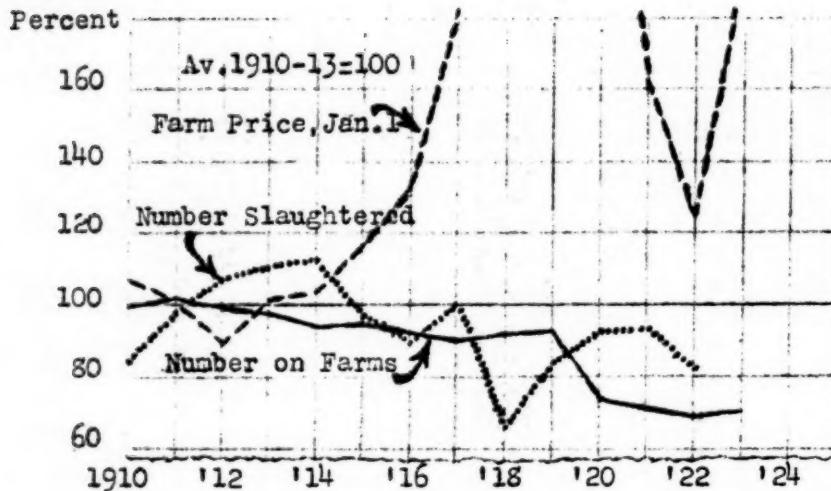
	Total beef	Total meats
	Pounds	Pounds
Mar. 1, 5 yr. av.	218,113	1,159,850
Mar. 1, 1922	73,781	680,553
Mar. 1, 1923	100,591	957,908
Apr. 1, 5 yr. av.	198,867	1,174,599
Apr. 1, 1922	69,516	717,417
Apr. 1, 1923	91,327	1,030,238

1/ Prior to 1920 figures compiled from Chicago Drovers Journal Yearbook.

2/ Prior to 1921 figures compiled from National Provisioner.

3/ Prices for 1909 not available.

SHEEP

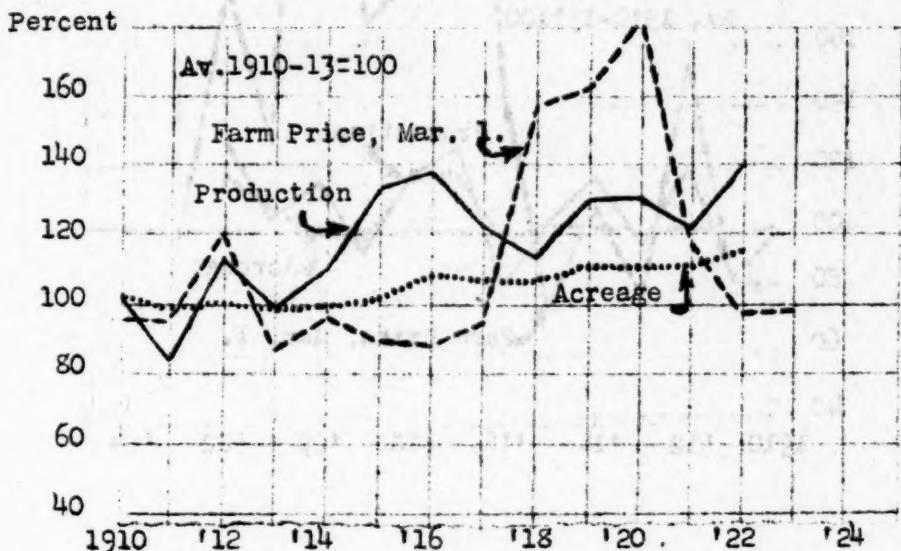


SHEEP

Year	Number on farms Jan. 1 *	Farm price Jan. 1.	Slaughtered under Federal inspection.
1910	52,448,000	\$4.12	11,149,937
11	53,633,000	3.91	13,005,502
12	52,362,000	3.46	14,208,724
13	51,482,000	3.94	14,724,465
14	49,719,000	4.02	14,958,834
15	49,956,000	4.50	12,909,089
16	48,625,000	5.17	11,935,926
17	47,616,000	7.13	13,343,418
18	48,603,000	11.82	8,769,498
19	48,866,000	11.63	11,268,370
1920	39,025,000	10.47	12,334,827
21	37,452,000	6.30	12,452,435
22	36,327,000	4.80	
23	37,209,000	7.50	

* Include lambs.

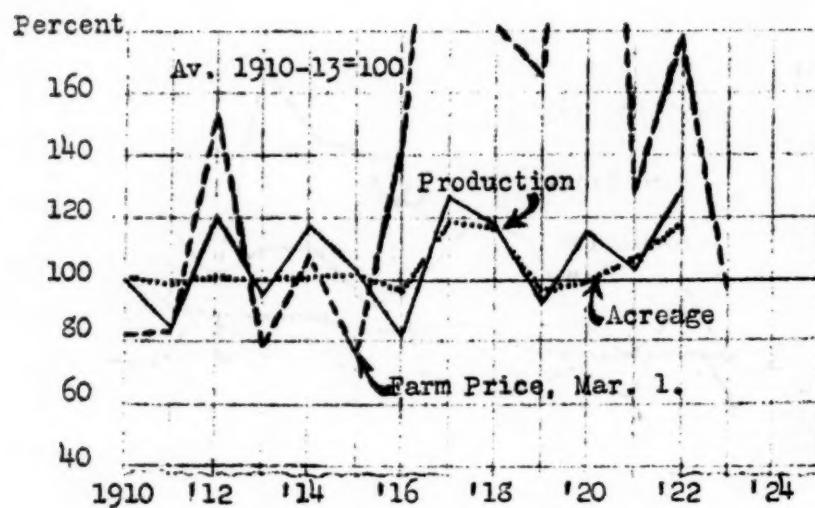
TOTAL HAY



HAY (all)

Year	Acreage	Yield per acre	Production		Farm Price March 1.
			Tons	Tons	
1910	68,202,000	1.21	82,529,000		\$ 11.61
11	65,427,000	1.03	67,071,000		11.57
12	66,957,000	1.36	90,734,000		14.66
13	65,295,000	1.21	79,179,000		10.61
14	65,897,000	1.35	88,686,000		11.69
15	67,904,000	1.58	107,263,000		10.88
16	72,356,000	1.53	110,992,000		10.75
17	71,415,000	1.38	98,439,000		11.54
18	71,120,000	1.28	91,139,000		19.14
19	74,038,000	1.41	104,760,000		19.82
1920	73,888,000	1.43	105,315,000		22.31
21	74,401,000	1.31	97,770,000		14.28
22	77,050,000	1.46	112,791,000		11.80
23					11.96

POTATOES

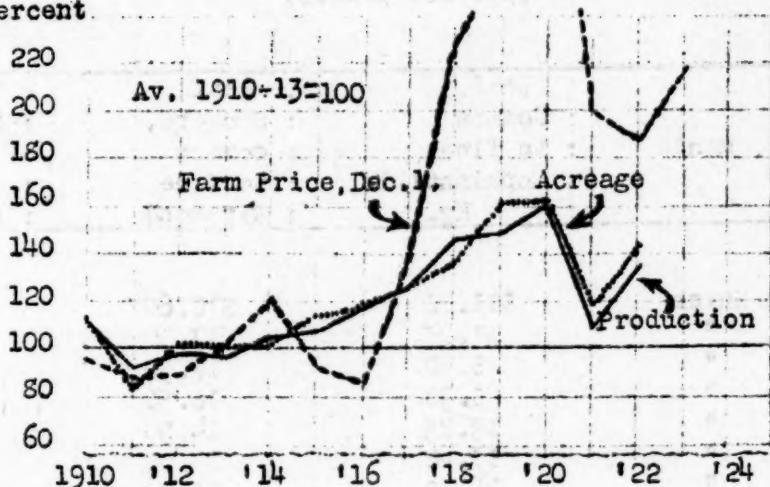


POTATOES

Year.	Acreage.	Yield per acre.	Production.	Farm Price March 1.
		Bushels	Bushels	Cents
1910	3,720,000	93.8	349,032,000	54.6
11	3,619,000	80.9	292,737,000	55.3
12	3,711,000	113.4	420,647,000	102.0
13	3,668,000	90.4	331,525,000	52.0
14	3,711,000	110.5	409,921,000	70.7
15	3,734,000	96.3	359,721,000	50.4
16	3,565,000	80.5	286,953,000	94.4
17	4,384,000	100.8	442,108,000	240.7
18	4,295,000	95.9	411,560,000	120.3
19	3,542,000	91.2	322,367,000	109.4
1920	3,657,000	110.3	403,296,000	243.5
21	3,941,000	91.8	361,659,000	84.0
22	4,331,000	104.2	451,185,000	117.8
23				63.6

TOBACCO*

Percent.



TOBACCO

Year	Acreage	Yield per acre	Production	Farm Price Dec. 1
		Pounds		
1909	- - - - -	- - - - -	- - - - -	10.1
1910	1,366,100	807.7	1,103,415,000	9.3
11	1,013,000	893.7	905,109,000	9.4
12	1,226,000	785.5	962,555,000	10.8
13	1,216,100	784.3	953,734,000	12.8
14	1,223,500	845.7	1,034,679,000	9.8
15	1,369,900	775.4	1,062,237,000	9.1
16	1,413,400	816.0	1,153,278,000	14.7
17	1,517,800	823.1	1,249,276,000	24.0
18	1,647,100	873.7	1,439,071,000	28.0
19	1,951,000	751.1	1,465,481,000	39.0
1920	1,960,000	807.3	1,582,225,000	21.2
21	1,427,000	749.6	1,069,693,000	19.9
22	1,725,000	768.0	1,324,840,000	23.1
23	-	-	-	-

*Farm Prices as Plotted are Prices of Dec. 1 of the Preceding Year.

TOBACCO: AVERAGE PRICES, 1909 - 1923

(per 100 pounds)

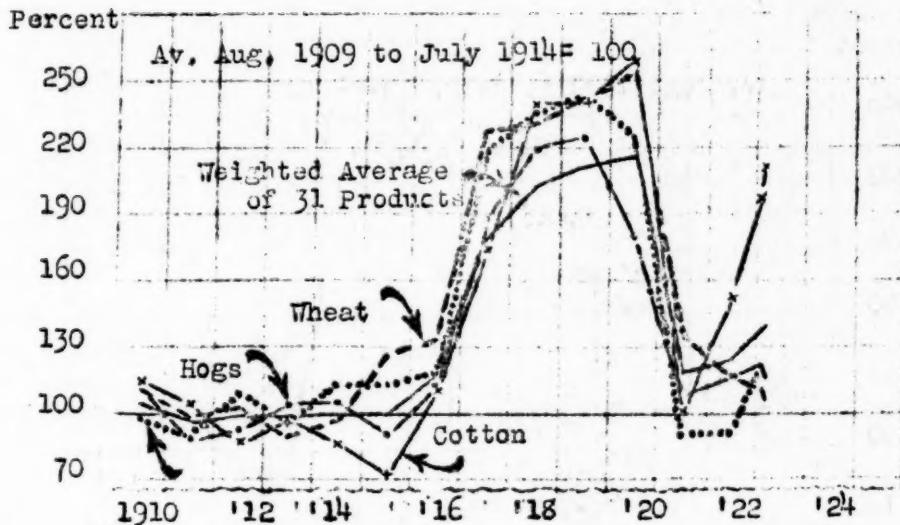
Year	Month	: Leaf, : Common : to fine, : Hopkinsville, :	: Leaf : Smokers, : common : to fine :	: Leaf, : (Maryland) : medium to : fine red, : (Baltimore)
<hr/>				
1909-				
1913	March	\$11.20	\$10.60	\$10.95
1914	"	11.25	13.50	11.75
1915	"	8.50	12.50	10.50
1916	"	8.38	10.50	11.50
1917	"	13.25	14.50	19.00
1918	"	17.42	23.00	25.00
1919	"	26.12	30.50	36.50
1920	"	28.42	26.00	42.00
1921	"	25.12	20.00	29.00
1922	January	24.83	10.50	31.50
"	February	24.69	10.50	31.50
"	March	23.80	10.50	31.50
"	April	22.00	10.50	31.50
"	May		10.75	31.50
"	June		11.50	32.50
"	July		11.50	34.00
"	August		11.50	34.00
"	September		11.50	34.00
"	October		11.50	34.00
"	November		11.50	34.00
"	December	23.75	11.50	34.00
1923	January	23.38	11.50	34.00
"	February	24.50	11.50	34.00
"	March	22.25	11.50	34.00

SUPPLY AND DISAPPEARANCE OF CORN, 1909-10 TO 1922-23.

Crop year	Total supply	Stocks March 1.	Disappearance November 1 to March 1.
	1,000 bushels	1,000 bushels	1,000 bushels
1909-10	2,652,392	994,328	1,658,064
1910-11	3,003,689	1,176,541	1,827,145
1911-12	2,657,021	893,316	1,758,705
1912-13	3,192,232	1,308,560	1,883,672
1913-14	2,599,038	884,726	1,714,312
Average			
1909-13	2,820,874	1,052,494	1,768,380
1914-15	2,757,925	952,132	1,805,793
1915-16	3,094,385	1,141,164	1,953,221
1916-17	2,657,561	795,234	1,862,327
1917-18	3,102,697	1,262,229	1,840,468
1918-19	2,622,111	859,752	1,762,359
Average			
1914-18	2,846,935	1,002,102	1,844,833
Average			
1909-18	2,833,604	1,027,298	1,806,306
1919-20	2,884,997	1,050,058	1,834,939
1920-21	3,358,058	1,587,165	1,770,893
1921-22	3,376,133	1,349,360	2,026,773
1922-23	3,077,687	1,116,997	1,960,690

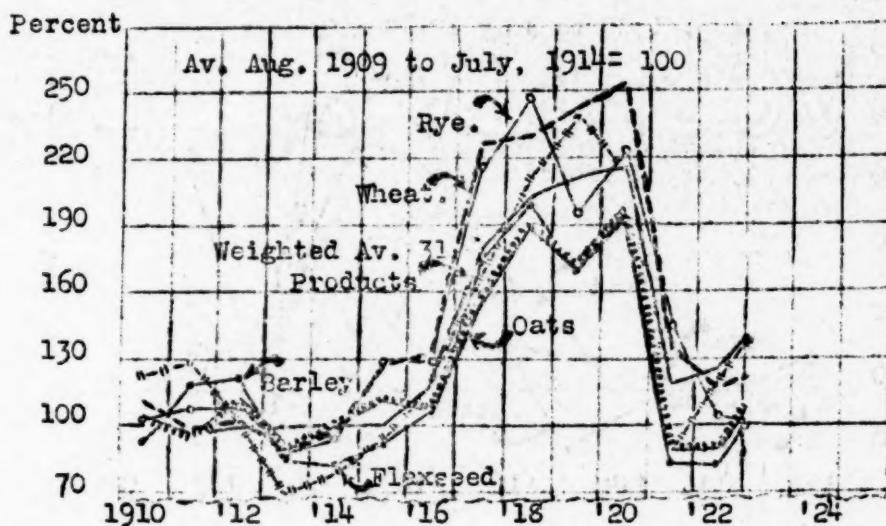
MONTHLY AVERAGE CASH PRICES OF NO. 3 YELLOW CORN AND FUTURES, AT CHICAGO, COMPARED.

Year	Month	Cash sales	Date	Futures		
				May	July	Sept.
1909-13	March	cents	April 1	cents	cents	cents
		58		61-1/4	61-7/8	62-5/8
1914	March	64	April 1	67-3/8	67-7/8	67-7/8
1915	March	72	April 1	72-5/8	75-1/4	76-1/4
1916	March	73	April 1	75	75-3/4	75-1/2
1917	March	109	April 1	121	119	116-7/8
1918	March	170	April 1	125-1/4	143-3/4	136-3/4
1919	March	153	April 1	155-1/4	153-3/8	149
1920	March	158	April 1	160-1/4	163-1/4	165-1/4
1921	March	62	April 1	60-1/4		
1922	March	57	March 1	66-3/4	68-3/4	71
	April	58	April 1	57-1/4	60-7/8	63-3/4
	May	62	May 1	61-1/2	65-3/8	67-7/8
	June	61	June 1	....	62-1/8	64-7/8
	July	64	July 1	....	62-3/4	66-3/8
	August	62	Aug. 1	61-3/4	....	61-3/8
	September	64	Sept. 1	58-7/8	63-1/8	59-7/8
	October	69	Oct. 1	61-3/4	67	....
	November	71	Nov. 1	67-1/8	70-1/8	....
	December	73	Dec. 1	71	70-3/4	70-3/4
1923	January	70	Jan. 1	70-7/8	73-1/2	73-3/8
	February	73	Feb. 1	73-3/8	76	76-7/8
	March	73	March 1	74-3/4	....	....



INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF FARM
PRODUCTS IN THE UNITED STATES.

Year	Weighted average of 31 products	Corn	Wheat	Cotton	Hogs
1910	104	97	111	114	113
11	96	89	98	103	87
12	99	109	102	86	93
13	99	96	89	97	104
14	100	113	97	86	105
15	100	113	127	72	91
16	118	118	133	110	113
17	179	218	227	174	188
18	203	235	230	239	220
19	212	243	242	240	224
20	216	224	253	259	180
21	118	90	134	100	108
22	125	91	116	153	116
1923					
Jan.	137	120	121	199	111
Feb.	140	119	116	212	107



INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF
FARM PRODUCTS IN THE UNITED STATES.

Year	Weighted Average of 31 products	Wheat	Barley	Rye	Oats	Flaxseed
1910	104	111	92	103	103	122
11	96	98	118	107	94	128
12	99	102	121	109	111	102
13	99	89	84	88	90	69
14	100	97	82	95	101	78
15	100	127	92	129	113	93
16	118	133	107	129	109	118
17	179	227	173	216	158	167
18	203	230	200	247	192	212
19	212	242	170	196	173	239
20	216	253	195	225	193	213
21	118	134	82	144	90	89
22	125	116	81	103	90	121
1923						
Jan.	137	121	96	101	107	138
Feb.	140	116	86	98	106	138